

OVERSEAS NEWS

Nato pledge not to exploit East Europe upheaval

By Robert Mautner, Diplomatic Correspondent, in Brussels

NATO foreign ministers yesterday undertook to support and promote the reforms under way in Eastern Europe, but promised not to upset the political and security balance in Europe.

"We want the reforms in Central and Eastern Europe to succeed peacefully and democratically," a communiqué issued after the two-day ministerial meeting said.

Yugoslavia to offer multi-party system

YUGOSLAVIA is to introduce a multi-party system and free elections, and seek full membership of Western economic groups including the European Community, according to a draft Communist Party declaration published yesterday.

The document said the Communist Party will no longer retain its monopoly of power and will participate along with other parties in "free, direct and secret elections".

The draft also called for radical market-oriented economic reforms, respect for human rights and an independent judiciary, all to be guaranteed by the constitution.

EC oilseed subsidies condemned

By Tim Dickson in Brussels

HUGE subsidy payments made to European Community oilseed producers have been condemned by an independent trade disputes panel in a ruling which has important implications for the EC Common Agricultural Policy.

The panel, set up under the General Agreement on Tariffs and Trade (GATT), was given at a news briefing in Brussels yesterday by Mrs Carla Hills, US Trade Representative, who has been in Europe this week for routine trade talks with the EC.

"The GATT panel was correct," she said. "We look forward to the European Community correcting the problems that have been identified."

Moscow to cut military spending 'by 8% next year'

THE Soviet Union said yesterday it would slash military spending by more than 8 per cent next year as it shifts the armed forces from an offensive to a more defensive role.

Colonel-General Nikolai Chervov told a news conference the budget would be cut by 8.2 per cent to Rb70.98bn (€73bn).

The new political thinking in defence doctrines allowed the military to reduce the budget in practical terms, said Gen Chervov, head of a department of the general staff.

It was the first time the complete armed forces budget had been given to foreign journalists ahead of publication in the official Soviet press.

Poland wants debt delay

By Christopher Bobinski in Warsaw

POLAND wants to put off capital repayments on its \$85.2bn (€24bn) debt owed to western banks and governments and the Soviet Union till after the year 2000, a policy document published yesterday reveals.

The document, which details economic plans for next year, says that Poland will also seek to have its debt reduced "according to new special principles" - a reference to the Brady plan for debt reduction.

Concern at prospects for EC banking solvency directive

By Lucy Kellaway in Brussels

THE Second Banking Directive, which allows banks to operate throughout Europe on a common passport, was finally adopted yesterday by member states after several years of difficult negotiations.

The passage of the solvency directive has been threatened by last minute objections from West Germany, which if sustained into the new year could force the Community to scrap this central piece of single-market legislation.

The 12 European Community governments have agreed to step up their co-operation in the control of immigration and in the fight against organised crime.

Confusion remains on BNL loans

John Wyles looks at the Italian bank's dealings with Iraq

HAVING revealed that more than one manager at Banca Nazionale del Lavoro's Rome headquarters is now under investigation for possible involvement in the unauthorised allocation of \$2.897bn (£1.75bn) of loans to Iraq, Italy's Treasury Minister Mr Guido Carli has indicated that Italian and US investigators still have a great deal more to learn about the destination and purpose of many of the loans issued by bank's branch in Atlanta, Georgia.

Some of the names mentioned by Mr Carli - Potain, Rotec and Servas - have not hitherto figured in official or unofficial revelations on the Atlanta affair.

US trade deficit rose sharply in October

By Anthony Harris in Washington

THE US trade deficit in October widened as expected to \$10.2bn from a revised \$8.5bn in September, the Commerce Department announced yesterday.

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Backlog for Sandoz plant

By Kieran Cooke in Dublin

THE Irish authorities have approved a controversial £170m (€145m) chemical plant in Cork, to be built by Sandoz, the Swiss pharmaceutical company, despite fierce protests.

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Closer links for Twelve on crime and immigration

By Ian Davidson in Paris

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Kohl warns E German 'firebrands' over unity

MR Helmut Kohl (above), the West German Chancellor, said on East German television that relations between the two states would enter a "decisive phase" after the first free elections in the latter on May 6.

However, he issued a warning to East Germans agitating for immediate reunification.

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UK NEWS

Fatal accident inquiry ordered into Lockerbie

By James Buxton, Scottish Correspondent

A FATAL accident inquiry is to be held next year into the Lockerbie disaster, in which Pan Am flight 103 was destroyed by a terrorist bomb almost a year ago.

THE US Government said yesterday it was concerned that terrorists might be planning attacks against targets in Western Europe and West Africa, possibly including Americans.

Lord Fraser of Carmyllie, the Lord Advocate of Scotland, said that did not mean that he was taking a pessimistic view of the investigation into the terrorist outrage.

At the outset, "one perhaps could not have foreseen the degree of success that has been achieved. The overall inquiry was far from complete, though, and he was unable to predict when it would be.

BA is authorised to fly Glasgow-New York route

By James Buxton

THE CIVIL Aviation Authority has granted British Airways a licence to fly between Glasgow and New York.

The CAA's licence has been granted before the Government's announcement of the outcome of its review of Scottish airports policy.

New man at Bank of England favours slow move on EMS

Peter Norman and David Lascelles profile the newly appointed Deputy Governor-designate at Threadneedle Street

MR EDDIE George, the Deputy Governor-designate of the Bank of England, sits surrounded by the trappings of power: a bank of screens on one side, a document marked "Secret" on the desk before him and framed memoranda of Britain's huge crisis-time borrowings 10 years ago on the panelled walls.

The next five will entail the task of managing Britain's participation in stage one of the Delors programme for European economic and monetary union with the expected full entry of sterling into the European Monetary System and recasting the Bank itself to deal with new responsibilities and wider markets.

Settlement nears in Channel tunnel costs dispute

By Charles Leadbeater and David Lascelles

THE LONG-running dispute between Eurotunnel, the Franco-British channel tunnel group, and Transmanche, the consortium of contractors building the tunnel, over rising costs, seemed set last night to be resolved in Eurotunnel's favour after they received a cost assessment from two independent consultants.



Grave consequences: supporters of All London Against Road Menace (Alarm) near the Houses of Parliament yesterday, mourned effects on the capital of more roads

Competition in valuation services

By Alison Smith

THE CLOSE relationship between the Government's valuation services and Whitehall departments is to be loosened, Mr John Major, the Chancellor, said yesterday.

Rover lay-offs to continue until Easter

By John Griffiths

ROVER Group is to lay off 1,000 workers at its Cowley North plant for six weeks early next year to reduce stocks of its 800 executive saloon model.

Civil servant given rail link job

By Charles Leadbeater, Industrial Editor

THE GOVERNMENT yesterday moved to increase its control over plans for a high-speed rail link to the Channel tunnel with the appointment of a senior civil servant as the British Rail executive in charge of the scheme.

Pay-off scheme for coal miners

By Maurice Samuelson

BRITISH COAL is to introduce a package of generous redundancy terms as part of its continuing streamlining policy. However, it says the decision does not foreshadow an accelerated programme of early pit closures and job losses.

Evidence to be called on cross-media promotions

By Raymond Snoddy

MR JOHN SADLER, who has been asked by the Government to conduct an inquiry into the way media companies promote their own interests, plans to call for evidence next month.

Tories and Big Ben call time on socialism

By John Mason

WITH the ancient rhythms of East Europe crumbling by the hour, MPs at Westminster yesterday turned philosophers to reflect on socialism's future.

For Tory MPs, the five-hour debate was a chance to reveal, through developments behind the Iron Curtain as proof of the worldwide efficacy of Thatcherism and the international collapse of the left.

The protesting peoples of East Europe were not inspired by the petty nationalism of the "bigot from Grantham" who said that a shortage of sand, Mr Neil Hamilton, a noted right-winger, said in his opening contribution, setting the level of the day's debate.

Refugees were not fleeing from liberal capitalist countries, the Conservative MP then said, to explain the existence of so many Chilean exiles.

Mr Kenneth Baker, the Tory Party chairman, lost no chance to exploit the changes in East Europe as he listed the differences between its faltering Communist leaderships and the social Labour party.

Arts dealer loses forgery claim

ART DEALERS were yesterday warned by the Court of Appeal that they had only themselves to blame if, using their own judgment, they bought a forgery believing it to be genuine.



Eddie George: "The sort of institution which evolves"

FINANCIAL TIMES

NUMBER ONE SOUTHWARK BRIDGE, LONDON SE1 9HL
Telephone: 01-873 3000 Telex: 922186 Fax: 01-407 5700
Saturday December 16 1989

Pay, prices and jobs

AS THE BRITISH middle class takes its carefully rationed, but now accustomed, windfall from water privatisation, will it look more favourably on the interest rates it has to pay? It seems unlikely. The Government is as responsible for the property-owning democracy as for popular capitalism. A privatisation hand-out is no substitute for lower rates of interest.

Not even a kinder, gentler Mrs Thatcher will make up for present pain. Mrs Thatcher may be polite to European leaders in Strasbourg. She may even be polite about the European Monetary System. But this is little consolation for a newcomer to property ownership now contemplating the negative equity in her house and the ravages of current interest rates upon her standard of living.

Interestingly, some monetarists are in the forefront of those concerned about current policy. In his introduction to the latest Quarterly Economic Bulletin of the Liverpool Research Group in Macroeconomics, Professor Patrick Minford states that "monetary conditions are from any objective point of view quite tight enough, and indeed too tight." The facts do not support him.

Monetary aggregates

The doubling of interest rates has had a remarkably little effect upon the monetary aggregates. Professor Minford claims that his favourite measure, M0 or narrow money, is now growing at around 5 per cent. This is perfectly correct for the past 12 months as a whole, but its growth has accelerated, to just under 8 per cent on a seasonally adjusted annual basis over the six months to October. Equally, the broad monetary aggregates are still showing growth of around 20 per cent over the latest six months. Monetary policy may well be too tight, but the monetary aggregates are keeping quiet about it.

The question is whether the evidence of slowdown in the real economy should offset the contrary evidence of the monetary indicators, which are still flashing from amber to red. Many of the indicators, including exchange rates, which "you cannot ignore," as no less a person than the Prime Minister told the Financial Times this week, though "you also know that what you can do about it is limited."

The argument is decided by another set of indicators on the labour market. Falling strong downward pressure in the immediate future, wage inflation will soon be entrenched at a new higher rate of 9 per cent to 10 per

cent. This would ensure that the 6.1 per cent retail price inflation (excluding mortgage interest payments) reported yesterday becomes, not a temporary exception, but the new floor. If so, membership of the exchange rate mechanism of the EMS will, on the Government's notorious conditions, remain a distant dream.

Fall in jobs

Seasonally adjusted unemployment has, perhaps surprisingly, fallen by another 25,000 in the month to November 8, while the underlying increase in the index of average earnings in the economy was 9 1/2 per cent once more. Meanwhile, productivity growth in manufacturing is estimated at a mere 3 per cent in the three months to October and unit costs in manufacturing are rising at around 6 per cent.

These data cast a gloomy light on Britain's problems. We have been told by Mr John Bingham, Director General of the CBI, that "there can be only one going rate; it is for unit labour costs, and it must be negative." If that is so, manufacturing industry should now, on average, be offering 3 per cent increases in wages. Needless to say, this has not happened, despite the falling growth of productivity. Nor was it in the least likely to.

Pay increases are, quite simply, far too high and the notion of productivity-related pay is no help. The logic of productivity-related pay is that ever-growing differentials would smudge people with the same skills who work in different firms and industries. This would waste labour, because efficient firms would remain too small and inefficient firms too large. It is, in fact, precisely the sort of inefficiency that the UK has experienced over the last eight years, since increases in productivity in British manufacturing have led not to more employment and greatly increased output, but to higher wages and profits, instead. Pay should depend on what is required to hire and motivate staff - and no more.

The problem is that no individual firm is concerned with the general level of pay increases. That is the concern of a government. For that very reason it will have to continue squeezing all firms, however clamorous the complaints may become. Only a recession is likely to bring wage inflation to more sensible levels. Mr Leon Brittan once remarked that the Government made no promise of a soft landing. If the Government is, indeed, serious about lowering inflation once more, the landing is now certain to be bumpy.

"Once the debate is about numbers there are no issues of principle to be discussed, only how many? The argument about numbers is unwinable because however many you decide upon there will always be someone to campaign for less and others for whom one is too many."

Robert Moore, Racism and Black Resistance in Britain, 1976.

The British Government, not for the first time, is learning the truth of those words as it searches for shelter from the political hurricane which has blown up over how many Hong Kong people should be allowed to settle in Britain. Immigration storms have, like hurricanes, followed the same broad pattern for decades. First the climate starts to deteriorate far away (in this case, collapsing confidence prior to China's takeover of Hong Kong in 1997); the Government issues some limited protection from the elements (full right of abode in Britain for key Hong Kong citizens to encourage them to stay put for the time being); the darkening clouds then move nearer home (MPs start to make angry noises); the Government gets caught full in the storm (furious backbenchers monopolise the airwaves to threaten rebellion or worse).

These eruptions, like the weather, affect both the main parties. Both Conservative and Labour understand a variety of post-war leaders have tightened controls on immigration in response to populist sentiment, often racist in tone. Both have been engulfed before in the sort of furor now surrounding the Hong Kong issue.

The Government faces a dilemma. Hong Kong will be handed over to China in 1997 under the terms of the 1984 Sino-British Joint Declaration. Mrs Thatcher signed it, with grave misgivings about the lack of guarantees for the Hong Kong people, under Foreign Office pressure. Her instincts have been proved right. The Chinese have been increasingly stubborn against British attempts to negotiate the detail of the declaration. They have resisted plans to give much more autonomy and democracy to Hong Kong people and will give no assurances on issues such as political and police rights or the use of the police and army against demonstrators.

Anxiety has been rising steadily in the colony since 1984. It reached panic levels in June when hardline conservatives replaced liberal reformers in China's Politburo. The People's Liberation Army was ordered to open fire on peaceful demonstrators in Tiananmen Square, killing a large number.

At the same time it was plain that neither Britain nor any other country was prepared to offer citizenship to

Robin Pauley looks at the issue of immigration from Hong Kong to the UK

Dilemma of a colony's anguish

the entire Hong Kong population to provide an insurance policy if things went disastrously wrong after 1997. About 3.2m people in Hong Kong have British passports but under successive immigration laws these passports have been denuded of the automatic right of abode in Britain. Holders can enter Britain but they cannot stay.

Hence the outflow of Hong Kong's brightest and best qualified people in search of citizenship and passports has been directed to other countries, principally Canada, Australia and the US. Departures will soon exceed 1,000 a week. The old ladies who sell noodles around the seething streets of Hong Kong are not going, but the secretaries, accountants, financial managers, the skilled, the bilingual, the backbone of the thriving economy are.

Various campaigns have urged Britain to restore confidence and stem the loss of talent by issuing full passports to encourage people to stay in Hong Kong in the secure knowledge that they would not be trapped in what Sir David Wilson, the colony's Governor, has described as any future "Annapolis".

The Hong Kong business community would not issue full passports to all, but has been arguing for enough to maintain the thriving commercial base plus its administrative counterpart in the public sector. A Price Waterhouse survey concluded that in addition to those already holding full passports another 250,000 to 300,000 were needed for essential employees. Adding their wives and children would bring the total up to 700,000-800,000.

The Government is planning a much lower figure: about 40,000 which would mean a total of 140,000-160,000

when dependents are added.

This figure, when announced next week, could find the Government in the worst of all worlds. It will be too small to prevent dismay in Hong Kong and too large for the Government's supporters in parliament. The result could be a further loss of confidence in Hong Kong, accelerated emigration and a decision by the few getting a passport to use it immediately. They might prefer to restart in Britain now rather than wait on in Hong Kong.

It is not clear how many Tory MPs will actually rebel; the objectors are always the noisiest. The Government has been shaken by the strength of opposition but remains confident it can win the day. But the opponents are gathering strength from what Mr Peter Temple-Morris, a more liberal Tory MP representing Leominster, describes as the "more basic" members of the party. Mr John Carlisle, member for Luton North, says: "The Government would be very foolish to allow any in at all. I would slam the door and not have any truck with any sort of compromise. If they introduce legislation they will find it difficult to get it through. There could be a rebellion on a massive and unprecedented scale."

Mr Gerald Howarth, MP for Cannock and Burntwood, says: "The great majority of the party believes it would be a great mistake to allow an influx into this country, particularly if it were on the basis of some alleged moral commitment. I believe a limited number of Chinese could be admitted because they have made an outstanding contribution to the prosperity of Hong Kong."

Not all the opponents are from immigrant-sensitive areas. Mr Ivor



Stanbrook represents Orpington in Kent; Mr Norman Tebbit and Mr William Whitely represent Essex constituencies. "We don't want them in we don't want a single one of them in. The Government will find a backlash from the back benches on a scale it has not seen for many a year if it goes ahead with this absolute nonsense. It is unthinkable. We shall fight it tooth and nail. There will be one alright row," says Mr Janman, MP for Thurrock.

There are plenty more. And there is no shortage of Labour Party members who are happy to criticise the Government's Hong Kong policy while privately agreeing with the most vehi-

ment of the Tory anti-immigration faction. There has been no clear picture of Labour policy on immigration and passports from Hong Kong from either Mr Gerald Kaufman, shadow Foreign Secretary or Mr Roy Hattersley, shadow Home Secretary, both of whom represent constituencies with substantial immigrant communities.

Labour's approach, which makes sense politically if not morally, may be to leave the Conservatives to burn each other. For both the people of Hong Kong and the British Government the passport issue now looks unwinnable. In that sense it repeats precisely the history of immigration issues to date.

A harsh, rasping voice, stumbling over its words, uncompromising and thoroughly uncomfortable, will no longer be heard in the Soviet Union's Congress of People's Deputies.

Yesterday, someone had placed red flowers on the empty seat where Dr Andrei Sakharov, for two decades the father figure and moral conscience of Soviet dissent, had sat the day before. The deputies, who only seven months ago had hounded him down in derision for his unflinching opposition to the Soviet invasion of Afghanistan and at its represented, stood for a minute's silence in tribute to him.

No longer will Mr Mikhail Gorbachev look down from the chairman's seat and see the frail, bowed figure, bald head gleaming, white hair unkempt and the askew, tottering on the aisle, and demanding the right to speak. "Yes, Andrei Dmitriyevich," the Soviet leader used to say wearily, and the chamber would suddenly go quiet.

Dr Sakharov lived to see the beginning of the foundations of the law-based state, for which he had campaigned against appalling odds for half his life, being laid.

Yet he died too soon to see it really begin to work. The whole perestroika process, political, economic and environmental (for he was one of the first to raise the issue of the awful environmental havoc wreaked by the Soviet planning system), is still in the balance. Dr Sakharov's uncompromising voice, as the conscience of the Soviet state, was one of the few guarantees that it might eventually work.

He died an exhausted man, his health broken by his six years in exile to the bleak provincial city of Gorky, and a lifetime of complete devotion to the defence of others less privileged than himself, although he was kept in a tiny two-room flat, and harassed by the thugs of the KGB throughout his years of dissidence. At age 68, he looked 10 years older, and yet he never spared himself to the end, tirelessly

Freedom's champion

Quentin Peel on Andrei Sakharov who died on Thursday

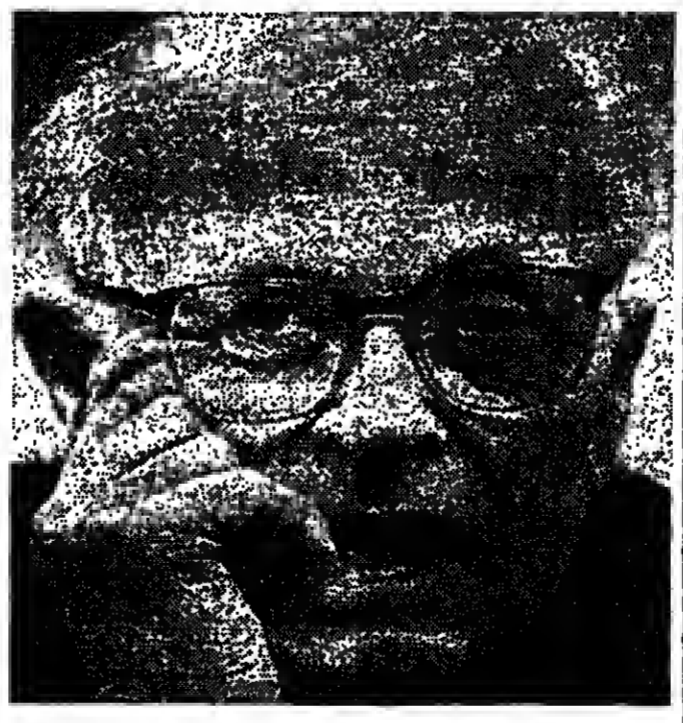
attending political meetings, drafting speeches, receiving callers, and writing with a fountain pen, and mastering Soviet officialdom. Latterly, the great irony was that he was hounded more by the press than the KGB, as his wife Yelena Bonner bitterly remarked at the door of their apartment yesterday.

For that, he had abandoned a life of privilege: as the brilliant young nuclear physicist, key member in the team which developed the Soviet hydrogen bomb, three times Hero of Socialist Labour, holder of the supreme Order of Lenin, and a Stalin Prize, elected to the Academy of Sciences at the age of only 32, he was entitled to almost any comfort the Soviet system had to offer.

Yet from the watershed year of 1957, when he began to question the need for further nuclear testing, the quality of scientific training, and the growing damage to the environment, he turned his back on it all.

He had a furious row with Khrushchev in 1962, again on the issue of nuclear testing, fell further out of favour in 1964 when he attacked the Soviet biology supremo, T.D. Lyssenko (subsequently discredited), and then sealed his fate as an outsider by publishing abroad a 10,000-word appeal for intellectual freedom, East-West convergence and human rights, in 1968. The following March he was sacked from his position as chief consultant to the State Committee for Atomic Energy.

From then on he was involved almost full-time in human rights agitation, signing petitions and appearing at political trials, launching bun-



ger strikes and standing on lonely vigils in the streets, and tending to the endless tales of political and bureaucratic persecution of ordinary Soviet citizens over cups of tea in his kitchen, and then hounding the authorities to relent.

His towering intellect and moral stature, but above all his status as a member of the Academy of Sciences, gave him protection from outright persecution. Yet he was subject to endless harassment by the KGB, from hoodlums attacks, to permanent surveillance, intercepted mail and bugged telephones, occasional arrest, his travel denied, and his requests for rehousing refused.

In 1975 he was awarded the Nobel Peace Prize, a hugely popular gesture internationally. The citation read that he had fought "not only against the abuse of power and violations of human dignity in all its forms, but has with equal vigour fought for the ideal of a state founded on the principle of justice for all."

The Tass news agency denounced the move as "a political gesture to fuel the anti-Soviet campaign and impede the process of demilitarisation of the USSR. He was not allowed to Oslo to receive it."

He still infuriated Communist Party loyalists, and often Mr Gorbachev himself, to the bitter end.

The most abiding vision, and the most dramatic moment of all, was in the closing moments of the first session of the Congress of Deputies, when Dr Sakharov insisted that he be given the rostrum for a final statement.

He then read his "Decree on

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MAN IN THE NEWS

Patricio Aylwin Veteran leader triumphs for 'all Chileans'

By Robert Graham



March. Although Mr Aylwin stood head and shoulders above the other two highly experienced candidates, his support was less personal and much more a vote for political pluralism and for an end to the divisive confrontational style of Gen Pinochet.

Mr Aylwin won obtained 35 per cent of the vote with the remainder split 29 per cent between Mr Hernan Bichi, the former Finance Minister who stood as the government candidate, and 15 per cent won by Mr Juan Francisco Javier Errazuriz, the right-wing independent.

The parties have also agreed in advance on a detailed programme of reforms to the 1981 Constitution democratising society which will absorb the bulk of his four years in office. Moderation will be forced upon the new government by the need to respect the size of the centre-right vote and the back-stage presence of the military, who still regard themselves as guardian of Chile's destiny.

There are obvious tensions among the 17 parties of the opposition coalition, and Mr Aylwin's political skills will be tested in maintaining unity. However, he will be helped by the Christian Democrats being the dominant partner through their being well represented in the new congress and senate.

the presence of political parties, which he vowed never to countenance; and only this month he accepted, in spite of strong initial objections, to nominate two opposition-recommended technocrats to the five-man executive board of the newly independent Central Bank.

"The Central Bank agreement (with the opposition) is a sign that Pinochet will leave being Commander-in-Chief of the Armed Forces. He will now be looking for the moment to say: well I've done my job," says Mr Sergio Bitar, the social democrat leader.

For more than two years the representatives of the Air Force, Carabineros and Navy in the ruling Junta have been looking for a graceful exit for themselves and Gen Pinochet. Only the hardline Army, Gen Pinochet's service, wanted to legislate a blocking role for the military on future civilian governments. This position was originally prompted by fears that the free market reforms would be reversed and the Left would return in triumph to persecute them for human rights abuses.

"By agreeing to the autonomous Central Bank, we wanted to give a very clear signal," says Mr Alejandro Foxley, the economist tipped to be the next Finance Minister. "We want to maintain economic stability." He admits the government will be under pressure to raise wages which have been held down despite an average economic growth of over 8 per cent for the past two years amid signs of a tightening labour market.

Inside, Kolge took his gruel by the embers of the fire, trimmed a candle, and went upstairs. He had worked his way up with tenacity and capacity for eliminating rivals, rather than through an excess of imagination. But for several nights, figures and fancies had flooded his dreams. Nervousness was natural, he had tried to comfort himself, during the preparations for Modro and Co's crucial shareholders' meeting, starting at him with fixed, glazed eyes. "Humbly!"

Chancellor Kohl's Christmas Carol

By David Marsh

As the carriage with the three-pointed star crunched to a halt outside his lodgings, it was the door knocker, a humble enough object in itself, which made Kolge reflect that something, this German Christmas, was peculiar. In the long, hard years building up his business, Kolge had kept his feet on the ground. The news of extravagance by former directors of Modro and Co, the once-affiliated East End firm which he was now negotiating to re-absorb, was one more reason, Kolge told himself, to avoid ostentation.

He shivered beneath his greatcoat. The knocker... in the light of the lantern, it had, through the fog, taken on the form of a man. Kolge's founder partner, Bismarck, long-dead, but a guiding memory still from the years before the great bankruptcy. Kolge's natural thriftiness and his stubborn belief that, one day, reunited with the old subsidiaries, the company would rise to fortune again, had prevented him from painting out Bismarck's now-faded name above the warehouse door. Kolge's competitors, neighbouring merchants in the city, did not like too many reminders of the old scoundrel. But, now that the firm had risen to become again the most powerful counting house in the community, that was not, Kolge thought, a bad thing.

Now, in his bed-chamber, as he drifted into slumber, the phantom of his old partner came upon him. It was Bismarck, in the same waistcoat, white shirt and cravat, looking weary, staring at him with fixed, glazed eyes. "Humbly!"



to free him from its grip. Delivery was short-lived. Awaking in the middle of a prodigious sneeze, Kolge was greeted by the Ghost of the Present, clothed in a green robe, bordered with fur - a cheery creature, it seemed. Uncomplainingly, Kolge was led to Modro and Co's offices in an unassuming neighbourhood. Modro was well known to hold on to staff. Kolge's penicillin mind noticed that the paint was peeling, doors and windows needed repairing. Inside Modro's dwelling-house, however, Kolge's nostrils swelled: the aroma of spicing goose-fat, and manifold gravies, and roasted apples, and hot gin and honey invaded his

senses. The office workers were thinner, hungrier and fewer in number than in Kolge's own district but not their rejoicing greater. Slowly, solemnly, the third phantom approached, shrouded and silent. Kolge pressed his knees against the cotton of his nightgown to restrain an involuntary quaking. "I am in the presence of Germany Yet to Come?" he asked, knowing the answer. The apparition led him to a grave, a little knot of hedges, a little mound of earth. Her mourning was not conspicuous; indeed, an unflattering merriment stirred abroad. "Destiny decreed it," said one, piously. "Over-reaching himself," came another judgment, breathed into the frosty air. "Took on too much debt, convertibility too quick... these easterners know something about doctoring balance sheets," said another, admiringly. The ghost, immovable, pointed down with a bony hand to the headstone. Kolge shrank as he deciphered the inscription: "D-Mark!!" Besechingly, his hands held in prayer to reverse his fate, Kolge fell back upon his bed. The spirits' work struck deep. The next morning, Kolge's neighbours beheld a startling transformation. But nowhere was there more surprise - and good-hearted cheer - than in the hoecrest household of Frank Mischel, a clerk in Frank's firm of exchange, who for years had laboured, with very little thanks, as a junior partner in Kolge's enterprise. "Hey you," Kolge called to a small boy scurrying in the street. "Go to the money changers at the corner. Fetch me a success note they have. Take it to the Mischels!" Kolge's heart was full; curmudgeonliness banished. He called on the community aldermen, pressing into their hands a cheque for the social fund. Even Modro, bent over his labours in the East, lent back later that afternoon and allowed himself an astonished, low laugh. Kolge had sent a magnificent telegram to the four receivers, agreeing to a full meeting in 12 months' time of community merchants to discuss the Modro and Co prospect. The takeover offer had been postponed - at least until next Christmas.

LETTERS

Time for an end to the economic blockade against Vietnam

From Mr Peter Carey. The forcible repatriation of Vietnamese boat people from Hong Kong has rightly aroused feelings of shame and anger in many people in Britain. Whilst we decide whether or not the General Assembly should be further eight years in office after

support for the Khmer Rouge-dominated opposition in Cambodia, Britain has helped to create the conditions which have caused the removal to the sea of thousands of Vietnamese boat people from Vietnam's northern provinces. There is no guarantee that the forcible repatriation of "illegals" from Hong Kong (were Britain to undertake to do it) would halt the flow of economic migrants in future years. With every new "refugee season", and as long as Vietnam's economy remains straitened by the western blockade, thousands more will hazard their lives in small boats on the South China Sea.

Foreign exchange makes it impossible to import goods, such as fertilisers, machinery and seeds, essential for growing food. For this reason agricultural production can not grow fast enough, and poverty persists. Vietnamese combat units have been withdrawn from Cambodia. Britain is, therefore, not justified in continuing to deny Vietnam aid and trade. We call on the British Government to end the senseless embargo and to use its influence to persuade the US to do likewise.

Finally, the Overseas Development Administration must pledge financial support to programmes in Vietnam sponsored by British non-governmental organisations such as War on Want. Mary Purcell, Programme Officer for Asia, War on Want, 99 Great Guildford Street, SE1

Exclusion from British and other western aid has crippled Vietnam's attempts to boost local production and development. A constant shortage of

An expensive case of long-term forgetfulness

From Mr Rafael F. Scharf. Sir, I have discovered, by accident, that I had not redeemed a tranche of National Savings Certificates when they matured and that they had been lying fallow for a number of years (earning interest at 5.01 per cent).

watchful eye on their long-term investments. National Savings must derive enormous sums from such forgetfulness and is, no doubt, well aware that the public is being preyed on. To me this smells of malpractice unworthy of a state institution. A suitable reminder when Certificates fall due should be obligatory. Rafael F. Scharf, 22 Temple Fortune Hill, NW11

The trouble with Thrifts

From Mr D.E.A. Harrison. Sir, The absence of depositor discipline, highlighted in your editorial (December 6) as a principal cause of the US Savings and Loan crisis could be remedied more effectively by reducing the percentage of insurance cover.

The risk of a 25 per cent loss would be sufficient to provoke a flight to quality. The omission of such a simple solution from the US Administration's bail-out formula reflects the strength of the consumerist pressures which precipitated the crisis in the first place. Yielding to one lobby by releasing Regulation Q, while refusing to confront another one by abandoning the fixed rate mortgage restriction, made it necessary to permit

insured funds to seek the higher rewards of higher risk. Obliging savers to take some responsibility for their own decisions is similarly seen as politically unacceptable. The moral hazard is reduced by restoring a modest element of caveat emptor, no amount of regulation, whose inherent limitations you recognise, will save the US taxpayer from a repeat performance. D.E.A. Harrison, Woodcote Lodge, West Epsley, Surrey

Gold price

From Mr Mark Wilson. Sir, You report (December 14) that British Aerospace finds the Government's indefinite golden share an impediment to its business plans. Given the Government's professed desire to free market principles, and the amount of money recently gifted by the Government to BAe shareholders and Rover sales, should not Mr Ridley ask BAe to offer him a price for his golden share - perhaps £500m?

Abundant engineers

From Mr Ron Kirby. Sir, Alan Duckert (Letters, December 14) denounces the fact that the "occasional half-page" of names of newly-qualified engineers is outweighed by the number of accountants. He need not fear. In the annual list put out by the Institute of Chartered Accountants the number of newly-qualified is about 3,000. The lists of Chartered Engineers and Incorporated Engineers name more than 10,000 every year. Ron Kirby, The Engineering Council, 10 Maltravers Street, WC2

Disciplined engineers

From Mr P.G. Tyrer. Sir, I refer to Max Wilkinson's Lombard column "How not to treat young engineers" (December 11) and to his light-hearted reference to pre-university work experience which was "all splendid discipline, no doubt, if there had been more meat in the stew."

Self-regulation in the City

From Mr G.S. Stoney. Sir, Your leader on regulation in the City (December 12) is excellent, but I disagree with your suggestion that self-regulation will soon be dead. Rather, self-regulation has never really been given a chance. The Government has given in too readily to the pressure exerted by the consumer body, the result of which has been excessive bureaucracy. If left to itself, the financial services industry is perfectly capable of constructing a satisfactory regulatory system on the principle that the best business comes from satisfied customers. The

Table with columns: Product, Applied rate net, Net CAR, Interest paid, Maturity, Access and other details. Includes sections for BUILDING SOCIETY INVESTMENT TERMS and various financial products like Alliance and Leicester, Barclays, etc.

UK COMPANY NEWS

BET plays white knight to Hestair with £192m bid

By John Ridding
BET, the acquisitive UK business services group, yesterday announced an agreed £192m bid for Hestair, the UK personnel services and consumer products group...

Lowndes secures £70m refinancing

By Stephen Fidler and Maggie Urry
LOWNDES QUEENSWAY, the loss-making furniture and carpet stores group, said yesterday it had reached agreement in principle on a refinancing which calls for an injection of £70m into the company...

Asda falls to £84m and reiterates warning

By Maggie Urry
ASDA GROUP, the food retailer which has acquired 61 Gateway superstores from Isococles for £700m, yesterday confirmed the extent of the interim profit downturn it warned shareholders about 10 days ago...



James Gulliver
The group revealed a £15.9m interim pre-tax loss in October

Brunning shares fall after turnaround into £1m loss

By Alice Rawsthorn
BRUNNING GROUP, the advertising and marketing company, saw its shares price plunge by 20p to 97p yesterday when it announced a fall from pre-tax profits of £515,000 into pre-tax losses of £1.19m in the first half of the year...

Waterford Wedgwood shares dip on warning

By Richard Tomkins, Midlands Correspondent
SHARES in Waterford Wedgwood, the troubled glass and china group, dropped 4p to 41p yesterday as the company delivered the latest in a long series of disappointments to investors...

Guinness Mahon 16% expansion

By David Lascelles, Banking Editor
GUINNESS MAHON, the London merchant banking group, reported a 16 per cent rise in disclosed earnings yesterday, capping a turbulent year during which controlling ownership was acquired by the Bank of Yokohama...

Fisons rumoured to be in talks with VG Instruments

By Nikki Tait
SHARES in VG Instruments, the scientific instrument maker in which BAT Industries holds a 69 per cent stake, jumped a further 6p to 556p yesterday as the company announced that it was in potential bid talks at this level...

Opposition to British Land reconstruction

By Paul Cheseright, Property Correspondent
OPPOSITION among the institutions investing in the British Land reconstruction will lead either to a substantial vote against, or even the rejection of, the plan at an extraordinary general meeting next Thursday...

Wellman lower at £800,000

Wellman, the West Midlands furnace making and engineering company, has reported pre-tax profits of £800,000 for the six months to September 30, against £1.26m last year...

LONDON RECENT ISSUES

Table with columns: Issue, Price, Change, etc. listing various stocks and their recent performance.

FIXED INTEREST STOCKS

Table with columns: Issue, Amount, Date, etc. listing fixed interest stocks.

RIGHTS OFFERS

Table with columns: Issue, Amount, Date, etc. listing rights offers.

TRADITIONAL OPTIONS

- List of traditional options including First Dealings, Last Dealings, Last Declarations, etc.

Wace expands into Europe with Italian buy

By Andrew Hill
Wace Group, the pre-press services company, yesterday announced its first move into continental Europe through the acquisition of Mixel, an Italian transparency duplication, retouching and colour separation services group...

Referral for Tiphook's £9.4m buy

By Andrew Hill
MR NICHOLAS Ridley, the trade secretary, has asked the Monopolies and Mergers Commission to refer the proposed acquisition of Tiphook's fleet of 14,100 units in the UK with the addition of 4,600 trailers operated by Trafletter...

Metal Closures forecasts 45% profits fall

By Andrew Hill
Metal Closures Group, the packaging and printing company, yesterday confirmed earlier warnings when it forecast a 45 per cent drop in 1989 profits in defending itself against a hostile bid from Wessall...

McCarthy & Stone falls to £7m

By John Ridding
MCCARTHY & Stone, the sheltered housing specialist, yesterday confirmed the city's gloomy expectations by announcing pre-tax profits slashed from £34.1m to £7.1m for the year to the end of August...

Cauldon trebled to £901,000

By John Ridding
In its second full year of trading since being created to take over William Boulton Group, Cauldon Group saw its pre-tax profits more than treble from £271,000 to £901,000 in the year ended September...

Dividends Announced

Table listing dividends for various companies including Asda Group, British Steel, etc.

McCarthy & Stone

Share price (pence)
apartments fell from about £40m to £21.8m. The pre-tax loss was also hit by a sharp increase in interest payments from £2m to £14.4m. The cost reflects the high level of group borrowings, which amounted to £118.6m at the year end with gearing of 110 per cent.

MARKET STATISTICS

ECONOMIC DIARY

TODAY: President George Bush of the US, and President François Mitterrand of France, meet in the French Caribbean Leeward Islands.

WEDNESDAY: Third quarter provisional figures for gross domestic product from CSO, London and Scottish banks monthly statement for November.

THURSDAY: November cyclical indicators for the UK economy from CSO. Provisional November figures of vehicle production.

EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, Vol, Last, May 90, Vol, Last, Aug 90, Stock. Lists various options series and their trading volumes and prices.

Table with columns for Series, Vol, Last, Dec 90, Vol, Last, Jan 91, Stock. Lists various options series and their trading volumes and prices.

Table with columns for Series, Vol, Last, Dec 90, Vol, Last, Jan 91, Stock. Lists various options series and their trading volumes and prices.

BANK RETURN table showing banking department performance with columns for Liabilities, Assets, and various sub-categories.

BASE LENDING RATES table listing interest rates for various banks and financial institutions.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table showing FT-Actuaries Share Indices with columns for Equity Groups, Fixed Interest, and Highs and Lows Index. Includes sub-sections like Capital Goods, Building Materials, etc.

To advertise on the Arts Diversions pages please ring either Julia Carrick - 873 3176 Jane Emma Peerless - 873 3185

FT FINANCIAL TIMES CONFERENCES CREATING A EURO-WORKFORCE IN THE 90s LONDON, 22 & 23 January, 1990. Includes list of speakers and contact information.

THE WORLD'S LARGEST INDEPENDENT RETAIL CURRENCY DEALERS CHEQUEPOINT 1989. Includes illustration of the Statue of Liberty and Eiffel Tower, and list of branches.

INTERNATIONAL COMPANIES AND FINANCE

New England bank to lift loss reserves by \$1bn

By Roderick Oram in New York

BANK OF New England said yesterday the continuing decline in the region's real estate market would force it to add more than \$1bn to its loss reserves to cover non-performing assets.

The increase, double the sum Wall Street expected, will push reserves to around \$1.5bn. Coupled with loan write-offs of about \$175m, the bank said it would report "a substantial loss" for the year.

Schering in Sandoz link

By Haig Simonian in Frankfurt

SCHERING, The West German chemicals group, and Sandoz, the Swiss-based chemicals concern, are to pool their agricultural chemicals businesses into a joint venture from the middle of next year.

Moreover, the company claimed a degree of geographic complementarity behind the deal, with the bulk of its crop chemicals sales being made in western Europe, whereas Sandoz was also strongly represented in the US and Japan.

Gillette in Europe sell-off

GILLETTE, the big US shaving products company with annual sales of more than \$3.5bn, yesterday said it would sell some of its European businesses and realign its shaving and personal care divisions, cutting some 750 jobs, writes Karen Zagor.

In Europe, Gillette will sell its toiletries businesses, apart from its shaving preparations, and deodorant antiperspirant groups. The company will also divest itself of its Antica Erboristeria line of toiletries in Italy and La Toja bath products in Spain.

Xerox files software suit against Apple Mac

By Louise Kehoe in San Francisco

XEROX Corporation has filed a suit against Apple Computer charging it illegally used key elements of Xerox software to create its Macintosh personal computer program and misappropriated them as its own.

The suit represents a big challenge to Apple and could have significant implications for other personal computer and software companies which are attempting to emulate the "ease of use" features of the Apple Macintosh computer.

Mr Jobs has made no secret of his visits to Xerox or of the influence that had upon the development of Apple personal computers. Responding to the Xerox suit, Apple officials said, however, that Xerox failed to distinguish between the "idea" of a graphical user interface, and the "expression" of that idea which Apple has copyrighted.

Merry seasonal outlook for US toy sector

Karen Zagor reports on an industry forecasting firm sales in the run up to Christmas

Christmas is coming and the shelves of stores throughout the US are being raided by parents eager to provide their offspring with Teenage Mutant Ninja Turtles, Tonka trucks, Barbie dolls, Hot Wheels cars and Nintendo video games.



Overwhelming choice: deciding what to ask Santa to bring for Christmas is never very easy

The economy may be softer, but toys are selling steadily. Industry sales generally grow at a slow but steady rate of between 3 and 5 per cent a year, and there are no signs that 1989 will be dramatically different.

An economic slowdown or even recession are not as damaging to the toy business as they are to other areas of retailing. Indeed, according to Mr William Frame, Tonka's treasurer, board games generally sell well during recession, because they provide cheap entertainment.

run by lawyers and professional managers. Furthermore, toys are now sold almost exclusively in big toy stores or department stores. "Big stores need large, broad lines," said Mr Frame.

Thomas the Tank Engine and Babar the Elephant are given top billing in the catalogue of F.A.O. Schwarz, New York's fancy Fifth Avenue toy store. "The most interesting trend is back to products that are 50 years old," said Mr Gary Jacobson, a toy analyst at Kidder Peabody.

The key is to take traditional brand names which are already accepted and make them exciting with new technology, said Mr Sansone. An example of this is Mattel's Hot Wheels colour racers line where the cars change colour when dipped in water.

Companies that hit the jack-

High interest rates curb BHP

By Kenneth Gooding, Mining Correspondent

BROKEN HILL Proprietary, Australia's largest company, yesterday reported record results from its steel and minerals divisions but said high interest rates held the advance in group net profits for the half-year to November 30 to only 4.4 per cent.

Operating profits in the half year of the three industry segments improved as follows: steel up from A\$369.1m to A\$394.3m; minerals up from A\$190m to A\$273.6m and petroleum up from A\$140.2m to A\$166.8m.

BBV deadlock deepens

By Tom Burns in Madrid

A TENSE deadlock has set in at Banco Bilbao Vizcaya (BBV), the bank created last year out of Banco de Bilbao and Banco de Vizcaya, over the succession to chairman Mr Pedro Toledo, the former Vizcaya president, who died four days ago.

The BBV board, which has an equal number of directors representing the two banks, has agreed to meet early next week to resolve the impasse. The board failed during an 11-hour session on Thursday to agree on Mr Toledo's replacement by Mr Alfredo Saenz, a protégé of the former Vizcaya chairman and currently BBV's managing director.

WORLD COMMODITIES PRICES

Table with multiple columns: WEEKLY PRICE CHANGES, Latest prices, Change on week ago, Year ago, High 1989, Low 1989. Includes sub-tables for COCOA, SPOT MARKETS, CRUDE OIL, and various agricultural products.

Table with multiple columns: LONDON METAL EXCHANGE, LONDON BULLION MARKET, POTATOES - RPE, SOYABEAN MEAL - RPE, FRIEDRY FUTURE - RPE, GRAIN - RPE, CRUDE OIL - RPE, GALS OIL - RPE. Includes sub-tables for various metals and commodities.

Table with multiple columns: US MARKETS, New York, SILVER 5,000 Troy oz, PLATINUM 50 Troy oz, TRADED OPTIONS, WOODS. Includes sub-tables for various US market indices and options.

Table with multiple columns: HIGH GRADE COPPER 25,000 lbs, CRUDE OIL (Light) 42,000 US gals, HEATING OIL 42,000 US gals, COPPER "C" 37,500 lbs, SUGAR WORLD "11" 112,000 lbs, COTTON 50,000 lbs, ORANGE JUICE 16,000 lbs. Includes sub-tables for various commodities.

Table with multiple columns: CHICAGO, SOYABEAN 6,000 bu, SOYABEAN OIL 60,000 lbs, SOYABEAN MEAL 100 tons, MAIZE 5,000 bu, WHEAT 6,000 bu, LIME CATTLE 42,000 lbs, LIME HOGS 30,000 lbs, PORK BELLIES 40,000 lbs. Includes sub-tables for various Chicago market commodities.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar lower after US data

The US dollar lost ground yesterday after data that showed the trade gap widening and inflationary pressures easing. Sterling was slightly stronger after the latest US inflation figures, while the D-Mark was mixed.

The news took the markets by surprise and the dollar fell over a penny against the D-Mark. Dealers said the producer price data had led to worries that inflation was easing quickly, which could encourage the Federal Reserve to ease monetary policy.

Thursday, at Y144.10 from Y144.05, at SF1.5490 from SF1.5635, and at FF9.8875 from FF9.9400. The dollar's index, as calculated by the Bank of England, fell 0.2 to 67.9.

STERLING INDEX

Table showing Sterling Index values for various currencies and time periods (Dec 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25).

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

Table showing Dollar Spot-Forward rates for various currencies (USD, GBP, JPY, etc.) and time periods.

FT GUIDE TO WORLD CURRENCIES

Table providing a guide to world currencies, including exchange rates and market trends.

CURRENCY RATES

Table showing current currency rates for major world currencies.

EURO CURRENCY INTEREST RATES

Table showing Euro currency interest rates for various maturities and currencies.

FT GUIDE TO WORLD CURRENCIES

Table providing a guide to world currencies, including exchange rates and market trends.

OTHER CURRENCIES

Table showing rates for other major currencies like the Swiss Franc, Australian Dollar, etc.

FORWARD RATES AGAINST STERLING

Table showing forward rates for various currencies against the British Pound.

FT INTERBANK FIXING

Table showing interbank fixing rates for various currencies.

MONEY RATES

Table showing money market rates for Treasury Bills and Bonds.

NEW YORK

Table showing New York market rates for various instruments.

LONDON MONEY RATES

Table showing London money market rates for various currencies.

FINANCIAL FUTURES AND OPTIONS

Table showing financial futures and options prices for various commodities and currencies.

CHICAGO

Table showing Chicago market rates for various instruments.

PHILADELPHIA

Table showing Philadelphia market rates for various instruments.

NEW YORK

Table showing New York market rates for various instruments.

LONDON TRADED OPTIONS

Table showing London traded options prices for various currencies.

FT GUIDE TO WORLD CURRENCIES

Table providing a guide to world currencies, including exchange rates and market trends.

MONEY MARKETS

UK money market rates were little changed yesterday as sterling held firm after the latest inflation figures which were generally in line with most expectations.

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Head Office: The Financial Times Ltd, 100 Broad Street, London EC2M 2JL, UK. Tel: 01-601 1000. Telex: 330800. Fax: 01-601 1001.

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CARE OF THE ELDERLY

THE ABOVE SURVEY DUE TO BE PUBLISHED TODAY WILL NOW BE PUBLISHED ON MONDAY 18th DECEMBER 1989

MILTON KEYNES

The Financial Times proposes to publish this survey on 18th JANUARY 1990

For a full editorial synopsis and advertisement details, please contact RACHEL FIDDMORE on 01-873 4152

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FT-SE 100

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WORLD STOCK MARKETS

US MARKETS (3pm)

Table listing US stock market data for December 15, 1989, including various indices and individual stock prices.

US MARKETS (3pm)

Table listing US stock market data for December 15, 1989, including various indices and individual stock prices.

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INDICES

Table showing various stock indices and their performance over time.

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NEW YORK ACTIVE STOCKS

Table listing active stocks in New York with their trading activity.

TRADING ACTIVITY

Table showing trading activity for various stocks.

NEW YORK ACTIVE STOCKS

Table listing active stocks in New York with their trading activity.

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Table listing active stocks in New York with their trading activity.

CANADA

Table listing stock market data for Canada.

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Base value of all indices are 100 except NYSE All Commodities - 100, Standard and Poor's - 100, and Toronto Composite and S&P 500 - 1000. Toronto indices based 1975 and Montreal Toronto 4/72.

Handwritten signature or mark at the bottom of the page.

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Unless otherwise indicated prices are in Pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tailorist system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 53(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

§ Bargains at special prices, ¶ Bargains done the previous day.

Corporation and County Stocks No. of bargains included 4
Greater London Council 5% 5/8 92/2 - 92 7/8

UK Public Bonds No. of bargains included 2
Agricultural Mortgage Corp 6 1/2% Deb 92/4 - 92 5/8

Foreign Stocks, Bonds, etc - coupons payable in London No. of bargains included 17
Anglo Group PLC 3 1/2% Cum Divs 1999

Registered Housing Associations No. of bargains included 1
Housing Finance Corporation Ltd 5% Deb 92/2 - 92 3/8

Commercial, Industrial, etc No. of bargains included 1
Associated Newspapers Ltd 6 1/2% Deb 92/4 - 92 5/8

Sterling Issues by Overseas No. of bargains included 5
Accion Development Bank 10 1/2% Ln Sk 2003/Reg - 92 1/2

Banks and Discount Companies No. of bargains included 432
Australia & New Zealand Banking Group

British Ship Corp Hedge PLC 4% Cum Div 92/4 - 92 5/8
7% Ln Sk 95/0 - 95 1/8

Leisure Investments PLC 7% Cum Div 92/4 - 92 5/8
7% Ln Sk 95/0 - 95 1/8

5% Ln Sk 92/0 - 92 1/8
7% Ln Sk 95/0 - 95 1/8

Financial Trusts, Land, etc No. of bargains included 21
Amor Trust PLC 10 1/2% Ln Sk 91/0

United Trusts No. of bargains included 16
M.S.G. European Direct Finance Units

Mines - South African No. of bargains included 110
Barnato Investment Ltd 9% Ln Sk 92/0

Oil No. of bargains included 1832
Atlantic Resources Ltd 8% Ln Sk 92/0

Property No. of bargains included 302
Alton Land Properties PLC 8 1/2% Ln Sk 92/0

Insurance No. of bargains included 490
General Accident Fire & Marine Insurance Co

Investment Trusts No. of bargains included 678
Abstract New Down Inv Trust PLC 10% Div 25p

Plantations No. of bargains included 8
Anglo-Eastern Plantations PLC 7 1/2% Ln Sk 92/0

Railways No. of bargains included 6
London & Southampton Railway

Shipping No. of bargains included 203
Bergesen & Sons AS 5% Non Div Ln Sk 92/0

Utilities No. of bargains included 7170
CEEC Ltd 7 1/2% Cum Div 92/4 - 92 5/8

Water Works No. of bargains included 2
Bournemouth & District Water Co 3 1/2% Ln Sk 92/0

Miscellaneous Warrants No. of bargains included 10
Barnes Trust International Ltd 5% Ln Sk 92/0

USM Appendix No. of bargains included 881
AV London International PLC 5% Div 25p

Leveraged Opportunity Trust PLC 2% Div 25p
7% Ln Sk 92/0 - 92 1/8

7% Ln Sk 95/0 - 95 1/8
5% Ln Sk 92/0 - 92 1/8

5% Ln Sk 95/0 - 95 1/8
7% Ln Sk 92/0 - 92 1/8

6% Ln Sk 92/0 - 92 1/8
7% Ln Sk 95/0 - 95 1/8

6% Ln Sk 92/0 - 92 1/8
7% Ln Sk 95/0 - 95 1/8

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7% Ln Sk 95/0 - 95 1/8

6% Ln Sk 92/0 - 92 1/8
7% Ln Sk 95/0 - 95 1/8

6% Ln Sk 92/0 - 92 1/8
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6% Ln Sk 92/0 - 92 1/8
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6% Ln Sk 92/0 - 92 1/8
7% Ln Sk 95/0 - 95 1/8

The Third Market Appendix No. of bargains included 59
Automotives of Devonshire PLC 5% Div 25p

Rule 53(2) No. of bargains included 11
Asteri Corp PLC 7 1/2% Ln Sk 92/0

Water Works No. of bargains included 2
Bournemouth & District Water Co 3 1/2% Ln Sk 92/0

Miscellaneous Warrants No. of bargains included 10
Barnes Trust International Ltd 5% Ln Sk 92/0

USM Appendix No. of bargains included 881
AV London International PLC 5% Div 25p

Shipping No. of bargains included 203
Bergesen & Sons AS 5% Non Div Ln Sk 92/0

Utilities No. of bargains included 7170
CEEC Ltd 7 1/2% Cum Div 92/4 - 92 5/8

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WORLD INDUSTRIAL REVIEW
The Financial Times proposes to publish this survey on:
Monday, 8th January, 1990
Industrial Sectors
Separate articles will be written examining prospects in the year ahead in the following industrial sectors:
Computers, electronics and telecommunications
Chemicals and pharmaceuticals;
Industrial equipment;
Steel (or metals);
Aerospace;
Motor Industry (including components);
Energy - coal, oil and gas;
Textiles and clothing;
Food and drink;
Pulp and Paper;
For a full editorial synopsis and advertisement details please contact:
BRIAN HERON
Regional Manager
on 061 834 9381
(texel 666813)
(fax 061 832 9248)
or write to him at:
Financial Times
Alexandra Buildings,
Queen Street,
Manchester M2 5HT
FINANCIAL TIMES
A MEMBER OF THE FINANCIAL TIMES GROUP

LONDON STOCK EXCHANGE

Further slide in a cautious market

THE UK stock market continued to slide yesterday as economic data from both sides of the Atlantic did nothing to lift the mood of caution...

Account Dealing Dates. Table with columns for First Dealing, Last Dealing, and Account Dealing Dates.

newly more disturbing, but its effects in London were softened by a relatively calm reception by Wall Street...

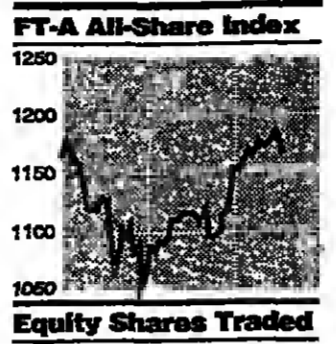
The water privatisation issues, where UK private investors are expected to show their hands next week...

Anglian Water in demand

The close of the first week's trading in the privatised water companies saw Anglian Water shares come to the fore...

thought that the proposals were heavily weighted in favour of investment and Group and that there was room for considerable improvement in the terms...

the face of a sharply lower equity market. Royal Bank of Scotland emerged as one of the best performers in the sector...

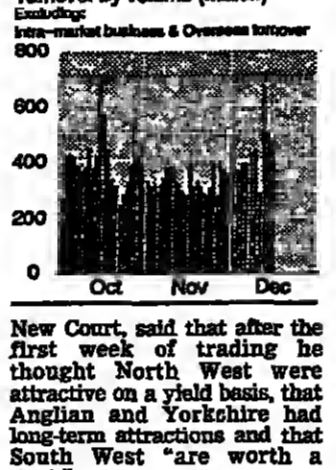


VG drama

Shares in VG Instruments, the scientific instruments manufacturer, in which BAT industries has said it intends to sell...

Shares in VG Instruments, the scientific instruments manufacturer, in which BAT industries has said it intends to sell...

The leading oil and gas stocks remained under pressure with BZV the leading UK investment bank joining the list of those preaching caution...



British Land doubts

British Land fell 7 1/2% to 378p on reports of growing opposition to the proposed restructuring...

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Turnovers and closing prices yesterday were Thames, 6.5m (136p), North West, 6.4m (137p), Severn Trent, 5.3m (129p)...

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LEADERS AND LAGGARDS

Table showing percentage changes since December 30 1988 based on Thursday December 14 1989.

BENCHMARK GOVERNMENT BONDS

Table showing benchmark government bonds with columns for Coupon, Red Date, Price, Change, Yield, Week ago, Month ago.

COMMODITIES

WEEK IN THE MARKETS

Cocoa prices slide to fresh lows

COCOA PRICES slid further down the slippery slope this week as reports of a sizeable producer sale forced the market through the floor...

least it would avoid putting the market under further pressure by liquidating the existing 250,000-tonne buffer stock...

backwardation for high grade zinc was \$190 a tonne, the same as at the end of last week, while that for special high grade had more than doubled...

What is apparent, however, is the LME's determination to maintain an orderly market, although such intervention does not meet with the full approval of some of its members...

MB Group changes

Following the acquisition of Caradon, the MB GROUP has made the following appointments. Mr Murray Stuart, group chief executive, becomes executive chairman...

Chairman of Gt Southern

Mr David E. Saunders has been appointed sales director of AMBASSADOR SECURITY GROUP. Mr David Siler has been appointed sales director of GE PLASTICS, Warrington...

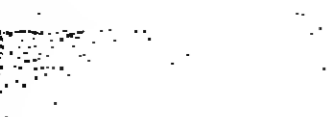
APPOINTMENTS

Mr R.V. (Tim) Holley (above) has been appointed to the parent board of RACAL ELECTRONICS. He is also managing director of RACAL Data Communications Group...

LEADERLY LABORATORIES

Mr Adrian H.H. Bowden, president and CEO of Multiserv International, has been appointed a non-executive director of ABERDEEN TRUST HOLDINGS.

FT-A All-Share Index



Equities Shares Traded



Financing in Major Stocks

Table showing financing in major stocks with columns for Share Change, Day's Price Change, Volume Change, Day's Price Change.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume in major stocks with columns for Volume Change, Day's Price Change, Volume Change, Day's Price Change.

Richard Mooney

FINANCIAL TIMES STOCK INDICES

Table showing financial times stock indices with columns for Dec 13, Dec 14, Dec 15, Dec 16, Dec 17, Year, High, Low, Since Completion, High, Low.

GILT EDGED ACTIVITY

Table showing gilt edged activity with columns for Gilt Edged Bargains, 5-Day Average.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume in major stocks with columns for Volume Change, Day's Price Change, Volume Change, Day's Price Change.

Carlton Communications eased a penny to 849p, ahead of a presentation to US institutional investors on Monday and Tuesday...

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Table showing benchmark government bonds with columns for Coupon, Red Date, Price, Change, Yield, Week ago, Month ago.

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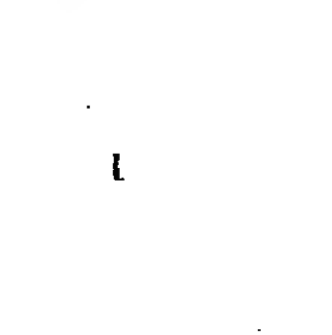
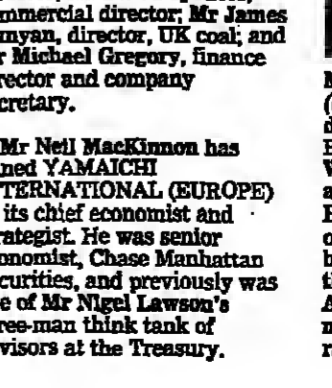
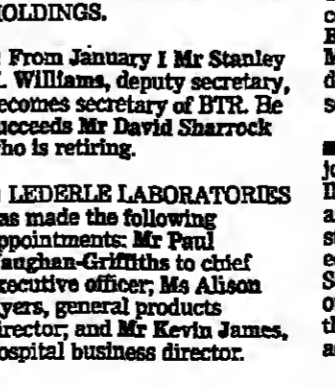
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FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-425-1228

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Abbey Fund, Abbey Growth, etc., with columns for name, manager, and other details.

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GUIDE TO UNIT TRUST PRICING
UNIT TRUSTS are marketed, administered and other costs which have to be paid by you purchaser. These costs are shown in the price which you see on the unit trust price sheet.

Handwritten signature or stamp at the bottom of the page.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

Main table containing unit trust information with columns for Unit Name, Price, Yield, and other financial metrics. Includes sub-sections for 'OTHER UK UNIT TRUSTS' and 'INSURANCES'.

OTHER UK UNIT TRUSTS

INSURANCES

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-825-2128

Main table containing unit trust information with columns for Name, Price, and other details. Includes sections for Offshore and Overseas, Jersey (SB Recognised), and Luxembourg (SB Recognised).

OFFSHORE AND OVERSEAS

GUERNSEY (SB RECOGNISED)

MANAGEMENT SERVICES

ION (SB RECOGNISED)

LUXEMBOURG (SB RECOGNISED)

JERSEY (SB RECOGNISED)

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FT UNIT TRUST INFORMATION SERVICE

Table of FT Unit Trust Information Service, listing various unit trusts with columns for Name, Price, and Yield.

LONDON SHARE SERVICE

Table of London Share Service, including sections for British Funds, Loans, Foreign Bonds & Rails, and Americans, with columns for Name, Price, and Yield.

Money Market Trust Funds

Table of Money Market Trust Funds, listing various trust funds with columns for Name, Price, and Yield.

Money Market Bank Accounts

Table of Money Market Bank Accounts, listing various bank accounts with columns for Name, Price, and Yield.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-225-2122

AMERICANS - Contd

Table listing American companies such as American Express, American International Group, and American Overseas, with columns for share price and percentage change.

BUILDING, TIMBER, ROADS - Contd

Table listing companies in the building, timber, and roads sectors, including Bovis Lend Lease and Bovis Lend Lease Group.

DRAPERY AND STORES - Contd

Table listing companies in the drapery and stores sector, including Debenhams and Debenhams Group.

ENGINEERING - Contd

Table listing engineering companies such as Balfour Beatty, Balfour Beatty Group, and Balfour Beatty International.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial companies including British Airways, British Airways Group, and British Airways International.

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Table listing various industrial companies including British Airways, British Airways Group, and British Airways International.

CANADIANS

Table listing Canadian companies such as Alcan, Alcan Group, and Alcan International.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies including ICI, ICI Group, and ICI International.

ELECTRICALS

Table listing electrical companies such as British Telecom, British Telecom Group, and British Telecom International.

FOOD, GROCERIES, ETC

Table listing food and grocery companies including Unilever, Unilever Group, and Unilever International.

HOTELS AND CATERERS

Table listing hotels and caterers companies including Intercontinental Hotels Group and Intercontinental Hotels Group International.

INSURANCES

Table listing insurance companies including British American Insurance Group and British American Insurance Group International.

BANKS, HP & LEASING

Table listing banks and leasing companies including Citicorp, Citicorp Group, and Citicorp International.

DRAPERY AND STORES

Table listing drapery and stores companies including Debenhams and Debenhams Group.

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BEERS, WINES & SPIRITS

Table listing beer, wine, and spirit companies including Heineken, Heineken Group, and Heineken International.

BUILDING, TIMBER, ROADS

Table listing companies in the building, timber, and roads sectors, including Bovis Lend Lease and Bovis Lend Lease Group.

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LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-825-2128

LEISURE

Table of share prices for Leisure sector including companies like Leisure Group, Leisure Leisure, etc.

PAPER, PRINTING, ADVERTISING - Contd

Table of share prices for Paper, Printing, Advertising sector including companies like Newsprint, etc.

PROPERTY

Table of share prices for Property sector including companies like Property, etc.

TRANSPORT

Table of share prices for Transport sector including companies like Transport, etc.

TRUSTS, FINANCE, LAND - Contd

Table of share prices for Trusts, Finance, Land sector including companies like Finance, etc.

OIL AND GAS - Contd

Table of share prices for Oil and Gas sector including companies like Oil, Gas, etc.

MOTORS, AIRCRAFT TRADES

Table of share prices for Motors, Aircraft Trades sector including companies like Motors, Aircraft, etc.

COMMERCIAL VEHICLES

Table of share prices for Commercial Vehicles sector including companies like Commercial, etc.

TRUSTS, FINANCE, LAND

Table of share prices for Trusts, Finance, Land sector including companies like Finance, etc.

OVERSEAS TRADERS

Table of share prices for Overseas Traders sector including companies like Overseas, etc.

PLANTATIONS

Table of share prices for Plantations sector including companies like Plantations, etc.

THIRD MARKET

Table of share prices for Third Market sector including companies like Third Market, etc.

NEWSPAPERS, PUBLISHERS

Table of share prices for Newspapers, Publishers sector including companies like Newspapers, etc.

SHOES AND LEATHER

Table of share prices for Shoes and Leather sector including companies like Shoes, etc.

SOUTH AFRICANS

Table of share prices for South Africans sector including companies like South Africans, etc.

TEXTILES

Table of share prices for Textiles sector including companies like Textiles, etc.

FINANCE

Table of share prices for Finance sector including companies like Finance, etc.

REGIONAL & IRISH STOCKS

Table of share prices for Regional & Irish Stocks sector including companies like Regional, etc.

PAPER, PRINTING, ADVERTISING

Table of share prices for Paper, Printing, Advertising sector including companies like Paper, etc.

TOBACCOS

Table of share prices for Tobaccos sector including companies like Tobaccos, etc.

WATER

Table of share prices for Water sector including companies like Water, etc.

OIL AND GAS

Table of share prices for Oil and Gas sector including companies like Oil, Gas, etc.

FINANCE

Table of share prices for Finance sector including companies like Finance, etc.

TRADITIONAL OPTIONS

Table of share prices for Traditional Options sector including companies like Traditional, etc.

PROPERTY

Table of share prices for Property sector including companies like Property, etc.

TRANSPORT

Table of share prices for Transport sector including companies like Transport, etc.

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This service is available to every company with a listing on the FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-825-2128

MARKETS

Ghosts of Christmas past

FINANCE & THE FAMILY: THIS WEEK

Water shares: to sell or to hold?

Claire Pearson reports on the latest privatisation issue and concludes that rushing to sell your water shares allocation might not be the best course of action. Page III

Really interesting presents . . .

Sara Webb visits the Penny-pinchers to find the best financial presents for younger members of the family. Page IV

The games people play

Fancy making a fortune on the board? Peter Berlin looks at the choice of business board games this Christmas. Page V

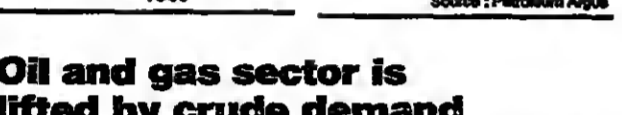
Minding your own business

Nicholas Lander reports on the attractions of managing one's own country house hotel - and on some of the pitfalls. Page VI

Briefcase: Declaring a profit Page V

Oil and Gas

FT-Actuaries Index 2400, Brent blend crude (\$ per barrel) 21



Oil and gas sector is lifted by crude demand

The oil and gas sector was one of the stock market's most active areas this week, with share prices making strong progress early in the week before stalling and slipping back from Thursday onwards.

Rash of new savings accounts

Building societies are tripping over each other to woo the public with new savings accounts. The Halifax is launching Capital Xtra, paying 11.8 per cent net annually on a minimum deposit of £10,000.

Midland Bank adjusts charges

Midland Bank is adjusting its charges for ordinary current account holders who slip into the red. The quarterly "account maintenance charge" has increased from £3 to £5.

Poll tax helping hand

Older readers who are worried about how the poll tax will affect them once it comes into effect next April may be interested in a free factsheet produced by Age Concern.

Friendly policies transferred

Policymakers with the Fleet Friendly Society yesterday voted overwhelmingly in favour of transferring their policies to Homeowners Friendly Society as the solution to Fleet's financial problems.

ONE OF THE best-known adages in the stock market is "sell in May and go away." It is a pity, perhaps, that no-one has yet devised an equally catchy "buy in December" jingle.

'The damaging effect which the interest rate squeeze is having on the profitability of UK companies is painfully obvious'

early autumn months. It would, of course, be foolish to attribute such movements to seasonal whimsy or a general flood of good cheer.

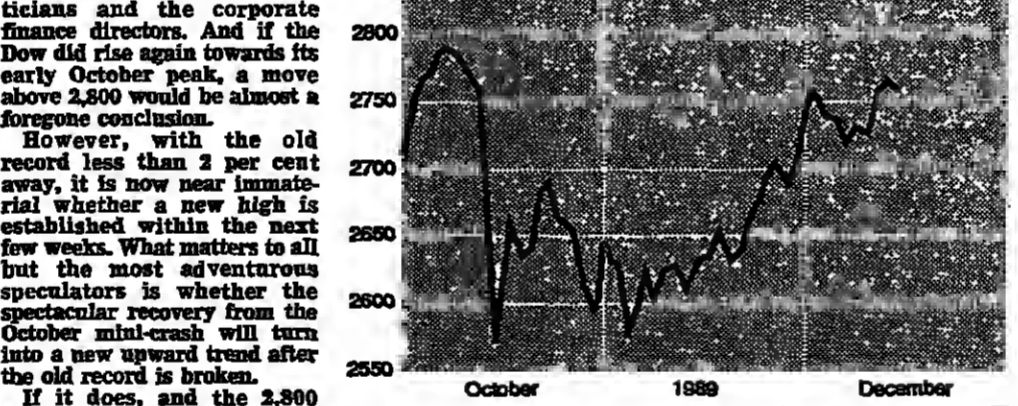
HIGHLIGHTS OF THE WEEK

Table with 5 columns: Price Ytd, Change on week, 1989 High, 1989 Low, and notes. Rows include FT-SE 100 Index, Abbey National, Argyl Group, etc.

WALL STREET

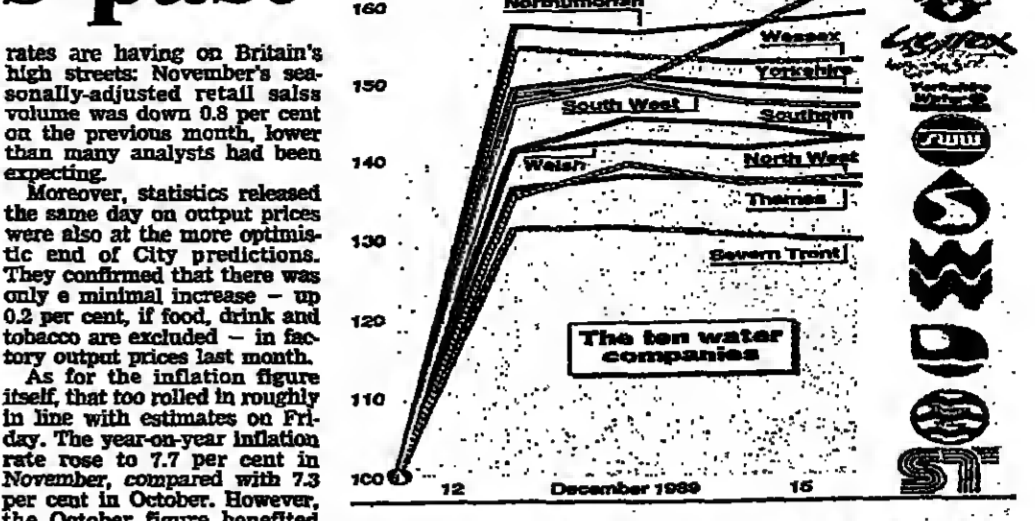
In search of a new high

Dow Jones Industrial Averages



FOR THE second time in two weeks, the Dow Jones Industrial Average has approached the 2,750 mark and banked. This is the final hurdle which stands between the market and the all-time high of 2,791.41 which traders have been hoping to challenge by early in the New Year.

Share prices on partly paid subscriptions (pence)



full year warning; and so on. It is largely for this reason that an increasing number of commentators have talked of a market correction for some time now - and, indeed, towards the end of this week, some downward adjustment did finally appear to be under way.

With such thoughts in mind, the market's dip at the end of the week - Footsie fell by more than 19 points on Thursday and was down by a similar amount at Friday lunch-time - looked a rather overdue dose of realism.

JUNIOR MARKETS

New blows for Aunt Sallies

FOREIGN companies have long been the Aunt Sallies of Britain's Unlisted Securities Market. A succession of over-hyped launches and poor earnings records of US companies have provided the USM with some of its most lurid disaster stories.

If any year was to break this mould, it should have been 1989. As small companies founded in the economic problems of the UK, overseas companies should have had a chance to shine. So, on the face of it, they have.

Brewers face the future with good cheer

THE RECENT round of results poured out by UK brewers has put a good head on the sector - and there are few signs of it going flat over the coming year. It has outperformed the market by 6.5 per cent this year and appears to have scope for further progress.

Other examples of continued fortunes abound. Orchid Technology, a California software company, capped its disastrous launch in 1987 with a 65 per cent fall in its share price in 1988.

Philip Rawstone

Nikki Tait, Vanessa Houlder

FINANCE & THE FAMILY

Clare Pearson looks at the latest privatisation issue and concludes that a rush to sell might not be the best idea

Water: those who wait could profit the most

LOOKING at the sparkling stock market... water companies this week...

under special posting arrangements... all of them, together with...

age to sell their holdings before Christmas... will not actually...

ated British Ports the following year... the picture looks even...

they really are: 45p on the part-paid shares... actually represents...

All in all, would-be stags... compelled to delay their share...

decision is a complicated matter... but consider the following...

have gained 10p off the next instalment... plus the dividend...

THE WATER SHARE OFFERS

Table with columns: Examples of allocation amounts, Applications for, 500 Shares, 1,000 Shares, 3,000 Shares. Rows include Anglian, North West, Severn Trent, etc.

Many investors are having second thoughts about their plans, says John Edwards. Shares shortfall drains PEP options

THE SHARP cutback in allocation of water shares... as a result of the big oversubscription...

insist on shares being bought in the market to make up the shortfall... At the same time most...

Meanwhile, PEP managers are busily pointing out that next Friday (December 22) is the practical deadline for taking out an 'old style' (1988) PEP...

new plans and become subject to the new regulations. One change is that you can hold cash indefinitely in a new PEP...

These restrictions do not apply until April, but it had been assumed that any non-qualifying investments would have to be brought into line after April...

Terry Dodsworth examines the public's attitude to wider share ownership. Investors who take the money and run

WATER privatisation has proved one again that people who don't own shares can be persuaded to buy them with a barrage of expensive promotion...

ber of people owning shares in only one company was around 56 per cent, a figure that might well have increased after the Abbey National and water flotations...

Share-owners by gross weekly income. Persons aged 16 or over. Percentage owning any shares. Great Britain 1987.



What comes through overwhelmingly in the general Household Survey is that private shareholders are not disproportionately in the fertile financial acres of the south-east...

The same studies indicate, however, that genuine involvement in the stock market is not taking root very quickly among the majority of these new share-owners...

Shareholders in each of these companies are due to receive bonus shares from the Government early in the New Year. In the case of British Gas...

The Stock Exchange says that it recognises the narrowness of the investment activity of many of the new shareholders attracted into the market by privatisation...

new survey of the private investor market by IFT Marketing Research. It says that the promotion of wider share ownership is creating a large number of shareholders...

Money is the most clearly identifiable differentiator of all. The General Household Survey analysis of shareholding groups on the basis of income shows that the group rises steadily and inexorably the wealthier people become...

PEOPLE POWER has triumphed at the Financial Intermediaries, Managers and Brokers Regulatory Organisation (Fimbra)...

Fimbra falls to people power

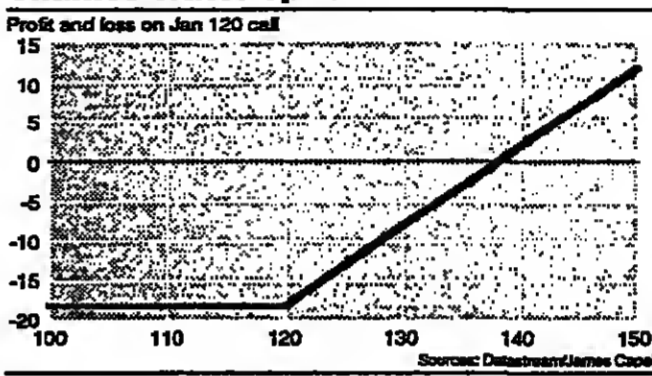
arrangements. The common view was dropped, but too late to prevent a mutiny. The Fimbra council ahead of the association's annual general meeting at Wembley...

lack of communication. Third, Fimbra will review its operations to see where it can improve and streamline...

Lord Elton, ousted sought on the draft proposals and these views will be taken into account in drawing up the final scheme.

tion to the existing deputy chairman, John Robertshaw of York Trust. Various speakers at the agm pleaded with delegates that, having got their recommitments against Fimbra off their chest...

Thames Water option



Profit and loss on Jan 120 call. Source: DataStream/James Capel

Peter Berlin visits a market where risks are a way of life

Keeping the options open

ON TUESDAY at 9 am, when dealing in water shares began, Thames Water chairman Roy Watts was in the visitors' gallery at the London Stock Exchange...

a variety of dates. A call option gives the buyer a right to purchase the underlying shares at a fixed price at the agreed date. A put option gives the buyer of the contract the right to sell...

now. (When interest rates are high, buying an option might be cheaper than borrowing.) They might want to write options against shares they already own to defray the cost of buying the shares...

The launch of the water issues clearly was a hit, not just in the stock market but also in the options market. But where the small investor had some well in the share allocations, the financial institutions made up the vast bulk of the players in options.

Options are a device for buying or selling risks. Shareholders can use them to insure against wild fluctuations in prices or to generate income from stable shares...

Butcher believes the Water Package will prove less attractive to the private investor because of the size of the underlying holding needed to write options, and because it is likely to be a highly technical market.

Framlington chairman

MARK ST GILES is to be new chairman of the Framlington investment group. He takes over on January 1 from Bill Stuttaford, who gave notice of his impending retirement from Framlington in September.



Mark St Giles meetings, he will help with general strategy and future of the Framlington group. St Giles, who is 43, is already well known in the unit trust industry.

Eric Short

J.E.

FINANCE & THE FAMILY

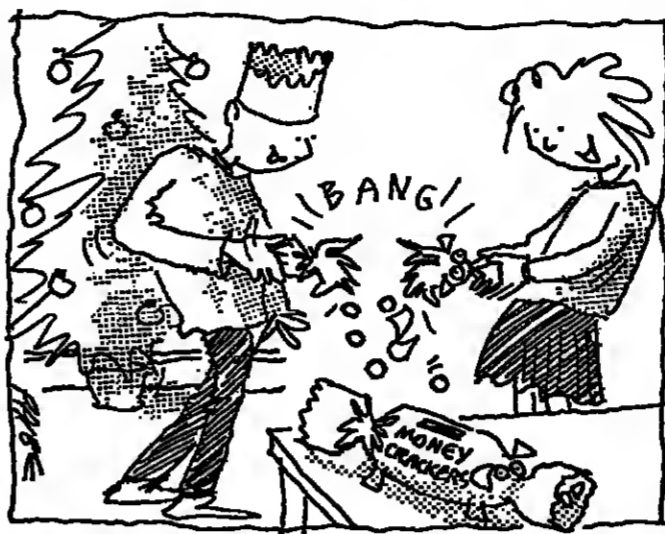
Revenue raises tax on deposits

TAX ON building society and bank deposits is to go up next year for the first time since the banks were brought into the composite rate taxation system in 1985. The increase will be quite small: from 21.75 per cent at present to 22 per cent, or the equivalent of about £25 a year on an investment of £10,000. But it reflects a reversal of the trend in recent years when composite rate tax (CRT) has fallen in line with basic tax rates.

Terry Dodsworth

THE PENNYPINCHER children - Priscilla (ten), Penelope (nine) and Peregrine (six) - have been discussing what they would like for Christmas. They have raided every cupboard in the house in search of unwrapped presents - to no avail - and have been cruelly disappointed to discover that, instead of the things they asked for (Lego, Thundercat swords and computer games), their parents and grandparents have decided to provide presents of a distinctly financial nature.

Sara Webb has some Christmas ideas for children How to make presents really interesting...



micks, such as back-packs, stickers and piggybanks. The Building Society Shop, which monitors rates, quotes the following figures (net) for accounts starting with just £1: Bradford & Bingley Account - 6.75%; Leeds Permanent Young Leader - 7%; Woolwich For Kids - 6.75% (same as instant access); Chelsea Kids Account - 10%; Bank of Scotland - 7.82% on minimum balance; Britannia - 8.5%.

is paid gross. Accounts can be opened in the child's name, although the money is locked away until the child is seven years old. There is a choice of Income bonds, currently paying 12.5%, minimum amount £2,000, three months' notice, monthly income paid gross. Capital bonds, 12% fixed at £100 or more (tel: 0753-832222), 12% fixed on a minimum of £10 (£61 499-3322); North-Eastern, 14.5% on a minimum of £500 (£91 477-0291).

the money in an "Iceberg account" where interest is paid gross. Such accounts are technically only meant for short-term investment by clients, but some brokers are prepared to let their clients keep money on deposit and receive the interest gross. If Penelope is prepared to take a more active interest in her investment, rather than just leave it in an account, she could put her money into gilts (government securities), which are paid gross and they can be bought from the National Savings Bonds and Stock Office. However, Priscilla warns her that, over the long term, a well-managed unit trust would probably outperform gilts.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

Table with columns: Cleared rate %, Compound return for taxpayers at, Frequency of payment, Tax (see notes), Amount invested £, Withdrawal (days). Rows include CLEARING BANK, BUILDING SOCIETY, NATIONAL SAVINGS, MONEY MARKET ACCOUNT, UK GOVERNMENT STOCKS.

Savers, on a small scale

THE Pennyinchers, like many children, are keen savers. A recent survey of children's savings by the Halifax Building Society found that nearly all children receive money for birthdays and Christmas, and the majority decide to save all or some of it.

and is expected to announce pre-tax profits of between £10m and £15m, against £10.6m last time, for the year to end-September. However, considerable uncertainty over Berisford's property operations has already been reported for the September half.

Children have long-term savings aspirations. Girls tend to favour holidays, while boys prefer toys: 49 per cent of those surveyed said they saved for something special such as a holiday, toys or bicycle.

S.W.

THE WEEK AHEAD

Uncertainty for Berisford

EXCLUDING ANY unexpected developments, corporate activity will slow to a crawl next week. Corporate profit statements are unlikely to raise much excitement as most of the major industrial companies have already reported for the September half.

and is expected to announce pre-tax profits of between £10m and £15m, against £10.6m last time, for the year to end-September. However, considerable uncertainty over Berisford's property operations has already been reported for the September half.

£14.2m which included provisions against redundancies in the dominant British Sugar subsidiary as well as property. On Tuesday, NFC, the transport and distribution group largely owned by its employees, reports its first full-year results since going public in February. Among the moulds broken by the former National Freight Consortium over the last year has been the convention that quoted companies do not provide forecasts of their future profits.

COMPANY NEWS SUMMARY

Table with columns: Company, Bid for, Price bid per share, Market price, Price in pence unless otherwise indicated, Bidder. Lists various companies and their financial details.

RESULTS DUE

Table with columns: Company, Announcement date, Dividend (p) Last year, Dividend (p) This year. Lists companies and their dividend schedules.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings per share (p), Dividend per share (p). Lists various companies and their preliminary financial results.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit (£000), Earnings per share (p), Dividend per share (p). Lists various companies and their interim financial statements.

RIGHTS ISSUES

Offers for sale, placings and introductions. Various notices and announcements regarding company shares and financial matters.

Advertisement for Anchor Housing Trust. Text: 'How your will can help us continue our work with older people'. Includes details about the trust's mission and contact information.

TRAVEL

It's a matter of grooming, or not, as the case may be

Arnold Wilson welcomes the challenge of Vail's ski bowls

THE MOST precious asset belonging to the US ski resort of Vail, in Colorado, is its world-famous back bowls, which are now all linked. For the minimalist, a bowl viewed from space would look like a cross perhaps a mile across and preferably filled with fresh snow. Vail has seven of them, far more than its fair share. Bowls are the playground of the uncompromising strong skier but can be enjoyed by anyone prepared to have a go. They are never groomed. That is the whole idea. Come what may in the way of snow conditions - anything from a couple of feet or more of fresh, elderdown snow to "boiler plate" - that is the way the bowl skiers like it. They do not like their snow being manipulated for them. (To be truthful, one section of China Bowl is now groomed to let less ambitious intermediates have a go.) This is a far cry from resorts such as Deer Valley, Utah, where the slopes are so lavishly groomed that it is difficult to fall over even if you try. Until last year, some of Vail's bowls were reserved for the American equivalent of what we would call off-piste skiers. The only way out of Tea Cup, China, Siberia or Mongolia Bowl was by hitching a ride on a snowcat. Now the new Orient Express lift and a drag link with Mongolia have opened up the whole area to anyone. This has almost doubled the skiable terrain of Vail, which was already the biggest single ski mountain in the US. (Unfortunately, one new run in China Bowl that was built as a consequence of all this so increased the local Colorado Chinese population that the lift gates had to be destroyed and replaced at a cost of \$40,000. They found the trail name "No Ticky, No Laundry" - No Ticket, No Laundry - racially offensive, and the trail has been re-christened Silk Run.) It is every serious skier's dream to find fresh powder in Vail's bowls. Last spring, when I made my fourth visit to Vail, we arrived to find that the bowls were more like skating rinks. Skiing down the walls was more akin to travelling across corrugated iron than snow. Our legs turned to jelly. Having skied Vail on earlier trips with a Hawaiian instructor of slightly advanced years, as well as with the marketing director, Bill O'Connell, a Clint Eastwood lookalike who is also no



Whoa! Take it easy on that slope, partner

Basin (all available on one lift pass) is 35 miles away with the closest of the four, Copper, only 19 miles. In the other direction, Aspen is well worth a visit although it is 100 miles distant.

Breckenridge provides a fascinating contrast with Vail. Both have more than 100 trails to choose from. In the town of Breckenridge, hundreds of buildings that have been rescued and refurbished from the old Victorian mining days when at one stage it became a ghost town with a population of seven.

It has three vibrant ski areas. Peak 8 (no fancy names for the mountains here) is the original ski mountain and has some of the more difficult skiing, with double black diamond trails like Goodbye Girl, Mach 1 and Tiger. Peak 9 is gentler, with runs mainly suitable for beginners and intermediates such as Country Boy and Sundown. Confusingly, it also has a clutch of severe mogul chutes, one of which, Mineshaft,

is reputedly the most difficult run in the resort. I found its neighbour, Devil's Crotch, a touch nastier.

Peak 10, opened in 1985, has only 2 per cent of trails suitable for beginners. Three of its more menacing runs can be found close to one another on the far west of the ski domain: Mustang, Dark Rider and Blackhawk. A new ski area is being planned - no, not Peak 11, nothing so predictable. This one will be called Peak 7.

Breckenridge was bought last year by the Japanese, who now own Steamboat Springs as well. So far they seem content with the way things are going in Breckenridge and there is little outward sign of change. But jokes about "kamikaze" skiers are out.

My trip was arranged by Ski Thompson, Greater London House, Hampstead Road, London NW1 7SD. Reservations: tel: 01 435-6431 or 435-6191.

If it's free it's just not my cup of tea

ALMOST never go on freebies. I am sometimes given air tickets, or offered two free nights in the Nancy Reagan Suite in this or that hotel. But those are just facilities - things that people offer me to help with my work. Freebies are something different. In their commonest form they are Press junkets ("Press trips") organised by public relations specialists to puff a product, plan or service, their attraction to the sponsoring company being that they are a cheaper form of puff than paid-for advertisements.

In their classical heyday - approximately the early 1970s - freebies were as glamorous as movie premieres. They became more and more exotic. Money was no object. Journalists were flown to Rio on the absurdest whim or fancy. Everyone was given presents. The scenes were unimaginable. There was 24-hour partying. Many people were sick.

If it was a cut-price freebie, it sometimes happened that the money ran out. You knew there was no money left when the PR phoned London: "Yes, Roger, I know, but all I started with was £73.50 from Doreen's petty cash. I had to bail out two of them at the police station, then another pushed the manager into the hotel swimming pool. They've gone through £250 worth of drink and say they're not leaving for the airport unless they've upgraded to First Class."

One of the enduring characteristics of the freebie is that the people who go on them are often quite obscure: the Sun's Acting Deputy Foreign Features Editor (Night), say. Often they aren't journalists. In the current corporate climate of industriousness and earnestness, some newspapers have been re-examining their attitude to freebies and facility trips. There has been talk of high tables. Questions have been asked.

In order to make a contribution to this vital debate, I accepted invitations to join two freebies last week. One of them was from the PR account director for Sol Holidays at HM & Gennaway, who wrote to confirm my "invitation to attend a pre-launch preview of two new

holiday products from Sol Holidays," the products concerned representing the first summer programmes to be launched in the UK by the "new" Sol since its acquisition earlier this year by International Leisure Group. "Obvious bias apart," said the letter, "we believe the occasion and the products concerned merit something over and above the usual media luncheon. Not that you won't get luncheon, but the destination of this trip was kept a secret until we had arrived at Gatwick.

Where did we go? We went to Munich, for no better reason



Travels with Michael Thompson-Noel

than that Munich is served by Air Europe, owned, like Sol, by I.L.G.

What was it in aid of? The purpose of the visit was to puff Sol's attempt in 1990 to move a bit up market with two programmes of "quality holidays

based exclusively on Air Europe charter and scheduled flights." These are Summer-sun, featuring hotels, villas and apartments at 11 "popular sunspot locations," and - brand new - Sol Scandinavia.

Fond of jargon from the 1970s, Sol commercial director Mike Killen said that previously Sol had been "a very good me-too product but without a clear USP" so its new owners were keen to reposition it. This was said to fit with the belief that UK holidaymakers were busily trading up to better-class packages, even though the overall market has taken a bashing.

Sol would now be courting older holidaymakers, or young professionals; 82 per cent of accommodation in the Sum-

mersun brochure was now of three- or four-star standard; there was a "completely unqualified no surcharge guarantee" and Sol was offering "enhanced travel delay benefits plus a greater degree of customer responsibility in line with the new tour operators' code of conduct." Prices to Scandinavia started at £129 for a one-week flydrive without accommodation.

Was there any bad behaviour? Certainly not. We had a guided tour of Munich, a perfectly adequate lunch, an hour for pottering around, and then we came back.

Were we given any presents? No, we were not.

The second freebie was hosted by Lufthansa, DER Travel Service and the Hotel Graf Zeppelin.

Where did we go? To Stuttgart.

What was it in aid of? The idea was to acquaint us with Stuttgart and the surrounding area, and to introduce us to the joys of Lufthansa's "new European service concept." Its essential features are a three-class cabin system on all scheduled flights within Europe, improved inflight services and new services on the ground. Meals and beverages in Business Class are now more varied. It was all rather jolly. Stuttgart was fine. The food was fine. The hotel was... well, rather jolly.

Was there any bad behaviour? Certainly not.

Were we given any presents? We received a Lufthansa shoulder bag and a (small) bottle of Stuttgart Monchshilde Riesling in accordance with internal procedures. I shall be forwarding those items to the FT's Foreign Desk, which is organising a charity raffie.

My verdict? Freebies have become dull, earnest, more like sales trips, which is an excellent reason why self-respecting journalists should avoid them. The reason for this is that many PR firms now act like substitutes for company sales forces. They are forgetting about PR; sales are all that matter. (This is very short sighted. If PR chiefs want to rediscover their roots they should take a trip to the US, where no-one confuses PR with selling). It is all rather grim.

COUNTRY PROPERTY advertisement for Hardstoft Grange, featuring a large house with a swimming pool and tennis court.

INTERNATIONAL PROPERTY advertisement for DREAM-VILLA COTE D'AZUR, located near Monaco.

INTERNATIONAL PROPERTY advertisement for A COTE D'AZUR IN THE ALPS, featuring a chalet in the French Alps.

Large advertisement for Val d'Isère Village, promoting luxury ski apartments and the ultimate privilege of skiing.

RENTALS advertisement for BRUCE PARTNERS, offering rental properties in central London.

LONDON PROPERTY advertisement for CITY OF LONDON EC4, featuring a spacious 5th floor studio.

LONDON PROPERTY advertisement for DEBENHAM RESIDENTIAL, offering a luxury apartment in the City of London.

B.J. & B.E. FOLKES advertisement for CONVEYANCING, offering legal services for property transactions.

GREENWICH advertisement for a double-fronted Georgian house overlooking Park.

UK advertisement for ASTON COURT HOTEL, a newly refurbished central London hotel.

Kentwith Castle Hotel advertisement, offering a country hotel set on an oak tree plantation.

ITALY advertisement for TUSCANY, offering holiday cottages and castles.

FLIGHTS advertisement for SWITZERLAND, offering flights from London to Zurich and Paris.

DISCOUNT FARES advertisement for FRANCE, offering low-cost flights to Paris and other French destinations.

SPECIAL INTEREST/ACTIVITY advertisement for SOUTHERN NAMIBIA, featuring a 16-day tour.

DREAM BEACHES OF INDIA advertisement for GOA AND KOVALAM, offering direct flights from Gatwick.

SKIING advertisement for SKI COLORADO, offering winter holidays in the Colorado Rockies.

SKI AUSTRIA advertisement for SKI AUSTRIA, offering high altitude resorts in the Alps.

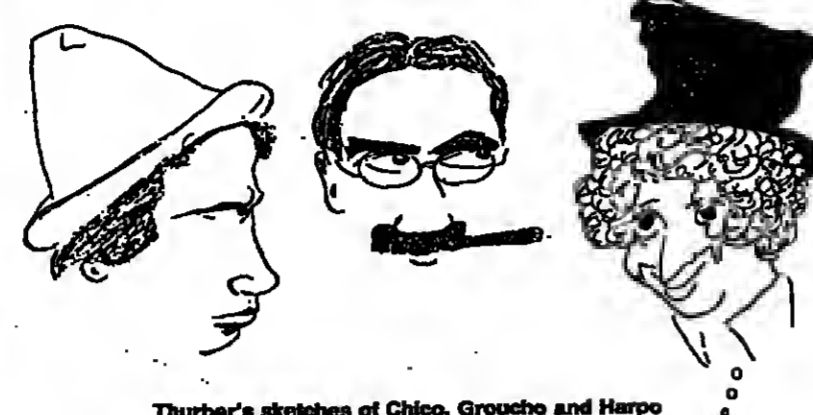
VACANCES CUISINE'S WINTER TREAT advertisement, offering a gastronomic holiday in the South of France.

BOOKS

THE PLACES which great writers once inhabited become shrines after they are dead. Keats has his cottage in Hampstead, the Brontës their parsonage at Haworth and James Thurber has his house in Columbus, Ohio, where he lived with his family when he was a college student, from 1913 to 1917.

Feeling for the funny bone

Anthony Curtis on the charms of Thurber



Thurber's sketches of Chico, Groucho and Harpo

JAMES THURBER: COLLECTING HIMSELF edited by Michael Rosen

Hamish Hamilton £14.95, 263 pages

and wishful yearnings of a whole generation of clean-living, right-thinking white executive American males, who had reached the menapausal point of return, were set down in line and word like scribbles. . . The boldest visitors will tentatively depress the space-bar on the Underwood #5 typewriter on which Thurber composed many of the stories and casuals for The New Yorker.

with just the right amount of abrasive emery-paper tone of exasperation by Ed Asner? There is nothing as good in this new volume which cannot escape the charge of barrel-scaping. However, it pleasantly revives the humane, male-oriented Thurber voices well enough, mainly in defence of a critical outlook that had been tempered and sharpened during the years with Ross. Nor was it only Ross who made Thurber think about the construction of his sentences.

likes of Thurber, Benchley and Perelman would sit and suffer judicious cuts in their material. Lozano re-appears here among further indications of the magazine's self-imposed code in "The Theory and Practice of Criticizing the Criticism of the Editing of New Yorker Articles (With a Lighted Candle for Wolcott Gibbs)." And the volume reveals how elegantly Thurber could turn his hand to a book review in a piece on Scott Fitzgerald's The Last Tycoon, and even once deliver a display of controlled indignation in a notice of Anne Morrow Lindbergh's If You Ask Me.



Edith Olivier: no party was complete without her

Bright Young Thing who survived

Jane Abdy on a woman with a flair for friends

MISS EDITH Olivier lived in a charming, small Gothic house at Wilton in Wiltshire, where her father had formerly been rector of the parish. Her many friends, who included Cecil Beaton, Siegfried Sassoon, and other luminaries, all regarded her as a remarkable woman.

EDITH OLIVIER: FROM HER JOURNAL 1924-1948 edited by Penelope Middelboe

Weidenfeld & Nicolson £19.95, 334 pages

entertained and unshooked; Brian Howard was to describe her as "highly principled in abandon." Despite Edith's charms and fine good looks (recorded in photographs by Cecil Beaton), she never married; she said her father had formerly been rector of the parish. Her many friends, who included Cecil Beaton, Siegfried Sassoon, and other luminaries, all regarded her as a remarkable woman.

Life of a history man

MARC BLOCH was one of those rare historians whose influence was seminal. No one more so in our time. Fundamentally he was an economic historian and a medievalist. But what was characteristic of him was his living conception of history as the key to our understanding of our story.

MARC BLOCH: A Life in History by Carole Fink

Cambridge UP, £25.00, 371 pages

sympathies. Bloch's masterpiece was his big book on Feudal Society as a whole, but less important was his founding, with Febvre, the historical journal Annales, which inspired a whole school of French historians. Its main inflexion was again economic history, but treated sociologically, for the light it throws on society, not only in the past but on current problems.



Marc Bloch: made everything he touched live

Western front like 1914-18. Under German inspiration, the wicked madness of anti-semitism swept like the plague over Europe. The philosopher Butler, who had a good understanding of psychology, wondered in the 18th century whether there was not such a phenomenon as Collective Insanity, like that liable to afflict individuals. He was borne out by what happened in the French Revolution.

DECEMBER BOOKS

DICKENS THE SOCIALLY MOBILE CAT Dickens is a Victorian od, unimagined from City ones to Murburns Prison (his latest having been seriously misled by the Mirror). If you like cats with a subtle social message you'll love 'DICKENS'.

CHEER UP YOUR ACCOUNTANT THIS CHRISTMAS Buy him a copy of THE BOTTOM LINE. A new collection of wacky, humorous, 'Recommended reading' (Evening Standard).

STRATHLADER: A HIGHLAND ESTATE Roderick Grant A passionate study of a vanishing way of life in the Scottish Highlands, this book is a masterpiece of research and writing.

CLAP HANDS FOR THE SINGING MOLE CATCHER Some Drama in Scottish Childhood Roderick Grant Both hilarious and deeply moving in its whistled account of the writer's boyhood on a remote country estate in the 1940's.

THE CHANNEL ISLAND REPORT How to establish a tax haven domicile for £50 per month.

THE LLOYD'S REPORT How to earn a substantial overseas income by underwriting.

THE CAMPEONE REPORT Switzerland's secret semi-tropical tax haven.

THE PASSPORT REPORT How to legally obtain a second passport.

THE MONACO REPORT Monaco as your tax haven - a practical guide.

CASH FROM YOUR KITCHEN An invaluable manual for anyone wanting to start a food business.

ALLIED DUNBAR FINANCIAL GUIDANCE Allied Dunbar money guides are clear, comprehensive and easily understood.

DEALING ROOMS 1990 "User friendly and easy to read" Communicate.

Crime Sharply pointed vignettes

IT IS hard to believe that Keating's unassuming, endearing Inspector Ghote has been writing for a quarter-century, perceptively and successfully struggling with arrogant criminals, overweening superiors, and Bombay traffic.

INSPECTOR GHOTE: HIS LIFE AND CRIMES by H.R.F. Keating

Hutchinson £11.95, 183 pages

THE BEDSIDE COMPANION OF CRIME by H.R.F. Keating

Michael O'Mara £12.95, 192 pages

These are some of the aspects of crime writing that he deals with in this series of short chapters, one of which is a delightful little anthology of seven poems on the subject, including Auden's haunting "Detective's Story." The dust-jackets from the past or portraits of admired writers - are an added attraction.

William Weaver

In the footsteps of Strachey

A.N. WILSON'S book sets up a symbiotic relationship with Lytton Strachey's Eminent Victorians.

EMINENT VICTORIANS by A.N. Wilson

BBC Books £15.00, 240 pages

with the tourists at Haworth. Juxtaposition cannot be so immediate in the printed text, and Wilson's own comments inevitably become more explicit most interestingly in the chapter on Newman, with whom, he tells us, he was almost in love in his late teens and whose prose can still give him gooseflesh.

Another disappointment is the treatment of Victorian literature. Wilson is right to claim that all his eminent Victorians were in some sense at odds with the age.

But to the Victorian world, which seems to me like an accident, he is not a Victorian. Newman is the only novel discussed in my view it is not even Charlotte Brontë's best novel, and Charlotte Brontë is not nearly as fine a novelist as George Eliot.

PALESTINE AND ISRAEL The Uprising and Beyond

David Mc Dowell

The book is a masterpiece by far the most penetrating and comprehensive analysis of the Palestinian problem I have read

Edward Mortimer, (Financial Times)

London NW1 6AA Tel: 01-463 2861

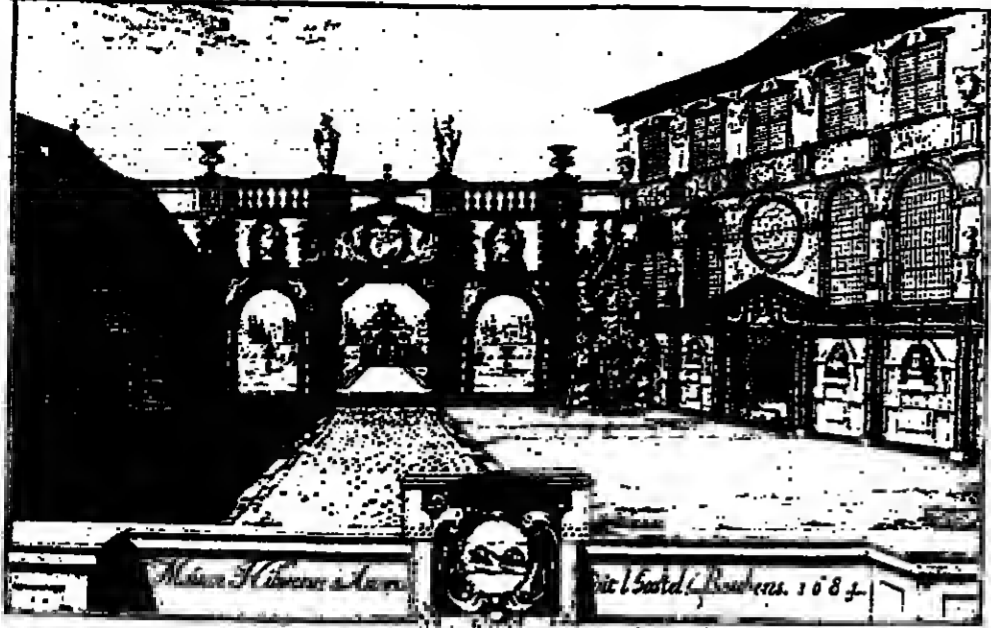
£14.95 Harbuck 398 pages ISBN 1 85043 191 0

DIVERSIONS

Fishing

A dry fly classic rises again

Tom Fort casts an eye over some worthy piscatorial publications



The Rubens house in 1684 - studio on the right, main house on the left

The Genius of the Place At home with Rubens

IT OUGHT to have faded since the 17th century, but a singular whiff of prosperity still occupies the centre of the city of Antwerp - at least it does in the cafes along the Keyser Lei, where noisy packs of minik coats refresh themselves at troughs of cake and beer.

thing in Italy at the time. The Rubens House embodies a dual temperament: as its owner apparently had no difficulty in combining his Calvinist upbringing with his eventual status as a pillar of the Catholic restoration of Belgium, so his precincts engage on equal terms the solid Flemish and the twinkling Italian.

Nigel Spivey visits the house of Antwerp's most cherished son

He was a busy man. He knew that much of the painting he had the works of these read to him, and at the same time dictated his own correspondence.

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He was a busy man. He knew that much of the painting he had the works of these read to him, and at the same time dictated his own correspondence.

MY CHRISTMAS medal for noble and selfless service to that most literate and sensitive section of the book-buying public - I mean, of course, fishermen - goes to E.F. and G. Witherby. They have done themselves, and us, proud by republishing two classics, both of which have, for far too long, been available only from dealers at prices to make the most dedicated collector wince.

The more important is F.M. Halford's Dry Fly Fishing in Theory and Practice. This first appeared 100 years ago and was the trumpet call which announced that a new age in fly fishing had dawned.

excellent introduction, the book is largely free of the left-footed snobbery about the dry fly's superiority over all other methods which disgraced Halford's later works.

Anyone seriously interested in the development of trout fishing should include it in their collection. Although the price, £25, may seem a bit steep, the book is elegantly and expensively produced - and it is worth bearing in mind that a dog-eared copy of an early edition will set you back four times as much.



They fished with bread and worms and potatoes; now the dedicated carp man uses nothing but high-protein baits as complex in constitution as a fish at Le Gavroche. In those days, a 10-pounder was a big fish; a 15-pounder a giant. Now fish of 30 pounds upwards are commonplace.

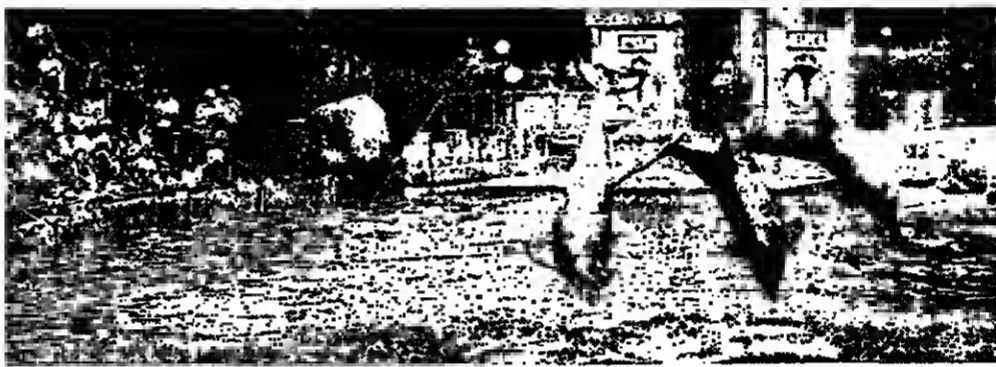
I am somewhat reluctant to say what I think about David Profumo's In Praise Of Trout because I have always greatly enjoyed his fishing pieces in the Daily Telegraph and because I am sure he is, to use the saying he quotes from Thomas Coghan, sound as a trout. But I have to admit that it was an effort to read the book... and it felt as if it had been an effort to write it.

Its failing is that there is far too much familiar information about the history and habits of the trout and far too little of David Profumo and the joy he so transparently takes in his fishing. Not did I think that the paintings by Alan James Robinson were worthy of the large spaces devoted to them. One unfortunate result is that the book, although very short, is too unwieldy to be read comfortably in bed.

study these long evenings, I can recommend John Roberts' A Guide To River Trout Flies (Crosswood, £17.50). Roberts is a tireless educator of the ignorant - (only a year ago my nose was buried in his 70 Rise A Trout!). The new book is a sober, clear and comprehensive companion to its predecessor and the photographs are first rate. If I thought I had it in me to become an expert fly fisherman, which I don't, I would choose Roberts as my guide.

I had intended to end with further mention of David Street's Fishing In Wild Places, about which I made enthusiastic noises earlier in this year. However, I bear that misfortune has overtaken the publishers and that the book is out of print and likely to remain so. It is to be hoped that some company will first rescue Street's classic and, second, persuade him to write a successor.

Planet Earth Dolphin dilemma



Dolphins pack in the crowds with their acrobatic performances at Sea World, Florida.

LAST MONTH, a female dolphin, called Lady, died after a miscarriage at Morecambe's marine park. She had been at the Lancashire park for only a year - barely an improvement on the previous occupant, which lasted just two months.

Why do Britain's institutions have such a wretched record in keeping their dolphins alive and healthy? According to Doug Cartledge, consultant with the Whale and Dolphin Conservation Society and himself a former dolphin manager, the issue is simple. As soon as dolphins are placed into an artificial environment, where they are trained and have to perform for audiences up to five or six times a day, they begin to manifest very human complaints. They develop ulcers and skin diseases, suffer from blood disorders and display varying symptoms of ill-health.

one, they push out a conservation message explaining the importance of looking after the marine environment. The industry's weakness lies in its inability to answer satisfactorily the question of dolphin health and, especially, that of the captive-reared dolphins. Could it be that they have been designed with the demands of entertainment in mind rather than the well-being of their star performers? You need only to look at the publicity material to have your suspicions confirmed: "See the dolphins retrieving fish from the presenters' mouths" (Brighton); "Giggle with delight... watch the dolphins leap into stardom" (Sea World, Florida).

them to be impossible. How do you know if you don't try? counter the environmentalists. Yet, there is another possibility that might, in the end, keep both parties happy. Zoo Check, for example, promotes concerns (such as the Otter Trust) which start with the animals in their own environment and build the experience around them. (The Otter Trust attracts 100,000 people a year to ventures in rural Britain, nearly a tenth as many as London Zoo). Could this perhaps work for wild dolphins, too, in one of the few places where they are still resident off the British coast - at Cardigan Bay or the Moray Firth, for instance?

Cardigan points to the Epcot Centre in Orlando, Florida, where an oceanarium is being built which almost lives up to its name. It contains more than 6m gallons of fresh water treated without chemicals and it is home for schools of fish and eel as well as live coral. More importantly, the dolphins there are not required to perform tricks. (By comparison, Britain's Windsor Safari Park contains just 500,000 gallons, is split into a number of pools, and has none of the variety which Cartledge believes is so vital).

Yet, despite such trail-blazing endeavours, the future for captive dolphins in Britain looks bleak. Some marine park managers say they will make improvements to meet the government standards, but their records suggest that they will do no more than the bare minimum. Until they develop a more active policy, they will continue to be a justifiable focus for environmental protest and animal rights campaigns.

Tony Landale

THE BREAK-UP of the Soviet empire in Eastern Europe is taking place on such a vast historical scale that it seems almost impertinent to ask how ordinary citizens in the West might help the process.

The gift of freedom

Paul Abrahams on ways to help the 'new revolution'

main companies without a label of origin. Similarly, Habitat, the furniture retailer, sells products - mainly smaller items - manufactured in Poland, Yugoslavia and Hungary, but the company says the items are not bought as such, but rather as a result of quality and the unwillingness of retailers to market East European items as such, there are, nevertheless, some products which the liberally-minded shopper can purchase in the knowledge that he or she is obtaining quality merchandise. Most are food and drink.



years. Bulgarian Cabernet Sauvignon is now the best-selling red wine in the UK - the best-selling white is the inferior German Liebfraumilch.

Other foodstuffs worth consideration include Polish dried mushrooms, sesame biscuits, and cherry jam which is reputed to consist of mostly fruit and very little sugar; Hungarian salami, venison and wine; Bulgarian jam, pickles and hams; and Czech pickled cucumbers, which a colleague assures me are excellent.

programme. Those with friends or contacts in Eastern Europe might also be wondering what would be the most welcome present to give them for Christmas. "Most things are available in Poland," admits Zbigniew Pelczynski, a fellow of Pembroke College, Oxford, and chairman of the Stefan Batory Trust and Foundation. "But only to those with access to hard currency."

As is true in most of the Eastern bloc, Poland is also short of soap, toiletries and cosmetics. Those fortunate enough to be blessed with two examples of Books Christmas toiletry sets might consider sending both to friends in the East. Razor blades are also in short supply.

The Financial Times' Eastern European staff say that elsewhere in Eastern Europe, popular gifts might include felt tip pens (Soviet pens seldom work any length of time and Western pens are used as status symbols), calculators with extra scientific functions, cassettes and cassette players, and personal computers. The computers are often sold to government institutions for local currency and the proceeds used to pay for a car.

The works of formerly banned writers remain difficult to find. Copies of Milan Kundera and Aleksandr Solzhenitsyn would be appreciated, preferably in the original. A useful extra stocking-filler might include the works of some West European liberal economists.

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HOW TO SPEND IT

Lucia van der Post picks some potential presents for those who are lagging behind in the run-up to Christmas Day

Last-gasp ideas for the late runners

IT'S THE last lap of the annual marathon known as Christmas. Some there may be who have already bought, wrapped and labelled, whose trees are decorated and food all ordered. Others there are whose lists are still as long as ever they were. For those who have, as always, left the festive business to the last minute, here are some suggestions that may just solve a few Christmas-related problems.

■ A very special present would be an original antique American quilt. Susan Jenkins has long been a collector and lover of the genre and this year has a selling exhibition at The Antique Textile Company, 100 Portland Road, Holland Park, London, W11. There are some 100 quilts in the collection, ranging from fairly simple but decent, usable ones at about £300 a time up to the more rare and interesting ones which are in the £2,000 range. Look out particularly for the Princess Feather, worked with padded orange and an interesting scrolling straw design.

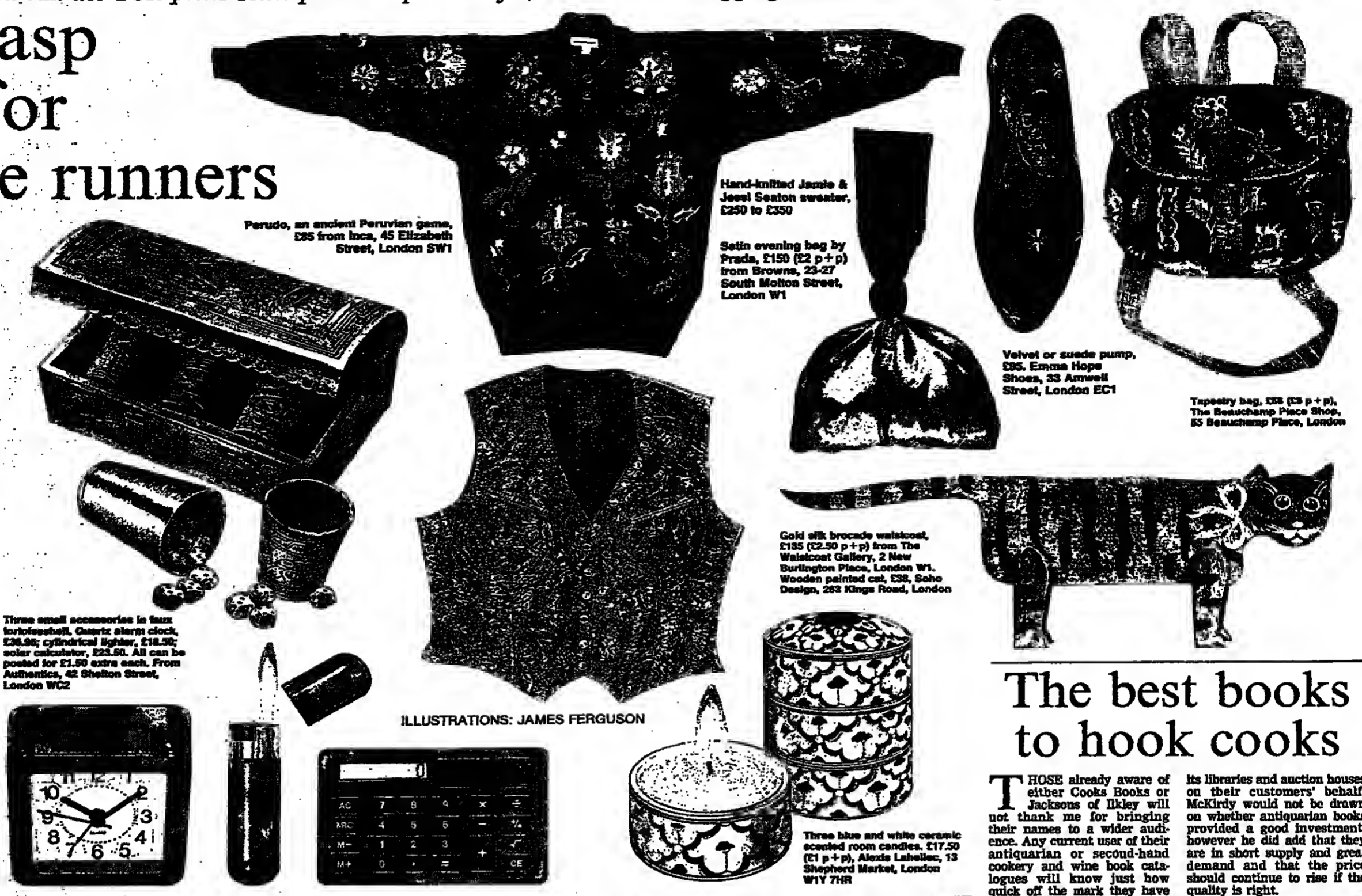
■ If Christmas finds you overworked, underplanned and frantic try Shortcut, a new service promising to sort out some of life's small practical difficulties. Shortcut aims to provide any service the client requires, from opening 500 Festina oysters an hour before drinks to finding a hand-made suit of armour for a man in Hong Kong (no, they won't say what he wanted it for).

■ The Shortcut people will find interesting or appropriate venues for parties, big and small, and think of and organise themes, settings and the catering. They'll also find you a cleaner, nanny/pair, do your shopping, window cleaning, decorating and cooking. They will track down theatre and any other tickets, and their latest venture is to deliver, to your door, bought and wrapped presents and stocking fillers.

■ What, I can hear you asking, does all this cost? As each job is different, estimates are given individually, but when it comes to shopping for Christmas presents it will cost about £25 to have three presents bought, wrapped and delivered (on top, that is, of the cost of the present). The price charged per present goes down the more presents you order. Shortcut is at 1 Westgate Terrace, London, SW10. Tel. 01 294-9898.

■ If you have almost everything you need and there isn't a lot you want, you might like to celebrate Christmas by giving a tree to the nation in honour of your nearest and dearest. Many parks in the UK will go on suffering for years from the devastation of the storms of '87, so those who give new trees can make a real difference to their future.

■ Perudo is a game with a difference. It is an ancient Peruvian pastime which depends on three or more people throwing dice, bluffing and double-bluffing their way to victory. It needs no board and the cups and boxes are hand-made by artisans working in Lima, which adds a certain something to the game.



Perudo, an ancient Peruvian game. £25 from Inca, 45 Elizabeth Street, London SW1

Hand-knitted Jamie & Jessi Seaton sweater, £250 to £350

Setin evening bag by Prada, £150 (£2 p+p) from Browns, 23-27 South Molton Street, London W1

Vetrol or suede pump, £25, Emma Hope Shoes, 33 Armeil Street, London EC1

Tapestry bag, £25 (£3 p+p), The Beachamp Place Shop, 52 Beachamp Place, London

Gold silk brocade waistcoat, £135 (£2.50 p+p) from The Waistcoat Gallery, 2 New Burlington Place, London W1. Wooden painted cat, £38, Soho Design, 253 Kings Road, London

Three small accessories in faux tortoiseshell. Quartz alarm clock, £24.95; cylindrical lighter, £18.95; solar calculator, £23.95. All can be posted for £1.50 extra each. From Authentics, 42 Shelton Street, London WC2

ILLUSTRATIONS: JAMES FERGUSON

Three blue and white ceramic scented room candles, £17.50 (£1 p+p), Alexis Lathiere, 13 Shepherd Market, London W1P 7HR

■ For ethnic presents of a rather high order it is worth knowing about Kikapu in Docklands. This is a new shop fashioned out of the redevelopment of the vanitas of Tobacco Dock, which was originally built between 1811 and 1814 by Napoleonic prisoners of war as a centre for trade in tobacco, wool, skins, mussels and brandy. There you will now find kilims from Anatolia, baskets from Kenya, painted elephants from Rajasthan, strings of Ethiopian silver and amber, lacquered baskets from Thailand and wedding necklaces of the Masai. Kikapu is at 48 Tobacco Dock, Pennington Street, Wapping, London E1 1AA.

■ For something hand-knitted or hand-painted go to Mair & Osborne, 138 Regent's Park Road, Primrose Hill, London NW1 8XL. Choose from a hand-painted tie by Georgina von Etzdorf, about £25, or a ravishing hand-made sweater by Mair & Osborne, (formerly better-known as Warm & Wonderful) from £30 to about £200. They do great big thick floral jackets, a marvellously romantic piece of keeping warm, from £150. Then there is china by Mary Rose Young - hand-made mugs (£27) and jugs (£45) with three-dimensional roses on them, and some spectacular papier-mache urns by Steve Wright, covered with gold paper, roses, jewels, and sweet-papery (£265).

■ One truly wonderful hand-knitted sweater makes a sumptuous Christmas present, and Jamie & Jessi Seaton's designs are more sumptuous than most. All have the sort of rich, exotic look that only comes with the one-off. Themes are often based on the rich geometric patterns found in carpets from Turkestan and the Orient, or on the animals, fruits and flowers found in Chinese silks.

■ Colours are varied - choose from backgrounds of cream, black, purple, cranberry, black-red. Winter sweaters are 100 per cent wool; summer ones come in pure cotton. Prices range from £250 to £350. Among the stockists are Browns 23-27 South Molton Street, London W1Y 1DA, Paul Smith, 41-44 Floral Street, London WC2 and 23 Avery Row, London W1 and Whistles, Sloane Square, London SW3 and St. Christopher's Place.

■ Park Hotel ran what it called a Christmas shopping service for Knightsbridge - weary shoppers could take tea in the drawing room while the packages and parcels they bought during the day were collected for them. It was such a success that they are running it again this year, on every weekday and Saturdays from 3 pm to 6 pm from now until Christmas. Once you've done your shopping you head for the hotel and there you order tea. At 23 a time you will be served smoked salmon sandwiches, freshly-baked scones with home-made preserves and clotted cream, pastries and a selection of 12 different teas. While you sit in civilised comfort "collection ticket" page boys are despatched to collect your purchases, free of charge. A taxi service on stand-by will pick up guests who need transport from the hotel. You will also be able to buy individually gift-wrapped Christmas pudding, made by the head chef, Ms Bonin.

■ What could be nicer on Christmas morning than a great big box of perfect apples? Buy them straight from the farm - Charlton Orchards, Cresset St. Michael, Taunton, Somerset (0823 412-979) will post a 6 lb Christmas pack of assorted apples anywhere in the UK for just £7.50, including the postage. Choose from Coxes, Suntans or a mixture of both. With the box comes a helpful leaflet on how to store them (in a cool place).

■ Few chocolates, hand-made crisp dessert apples anywhere in the UK for just £7.50, including the postage. Choose from Coxes, Suntans or a mixture of both. With the box comes a helpful leaflet on how to store them (in a cool place).

■ For the design-conscious set you could choose almost anything from either Oggetti (100 Jermyn Street, London SW1Y 6BE and 133 Fulham Road, London SW3 6RT) or Authentics, Shelton Street, London WC2.

■ From Oggetti you could pick a set of austere-plain cherry-wood boxes made to traditional Shaker designs (varying sizes, ranging from £17.95 to £40), or one of the faithful reproductions of 1920s Bauhaus toys, including building sets at about £30. Green gardeners will go for the Sissinghurst watering can in a big way (£29.95) while if you must give a toiletry bag, then buy it from Oggetti - with chic stripes or spots, they start at £5.40.

■ Authentic greens need not worry too much about chopping down pines for Christmas trees - almost all are grown specially for the purpose and are, in any event, replanted as soon as they are pulled up. According to the British Christmas Tree Growers' Association (12 Lauriston Road, Wimbledon, London, SW19 4TQ) this year's trees are liable to look good but, because of the dry summer, may not have as much moisture in them as usual. So it is more important than ever to buy one fresh and

to mount it in a water-holding stand. Do NOT, if you want it to go on looking good until Twelfth Night, simply plonk it in sand.

■ Noble firs and Nordmann firs are the names to ask for if you don't want them to lose their needles but these are still hard to come by and are much more expensive (between £30 and £26 each) than the more usual Norway spruce (between £8 and £10). The Fulham Palace Garden Centre, Fulham Palace Road, currently has a large selection - prices start at £17.50 for a 5 ft to 6 ft tree and go on up to £48 for a 10 ft to 15 ft tree.

■ This is also a good place to go for decorative foliage of all sorts - there are more than a dozen different varieties currently on sale. And for those who believe that Christmas is a time to do more than just indulge oneself and one's family it is worth knowing that The Fulham Palace Garden Centre is run by the Fairbridge Drake Society, a charity concerned with youth unemployment in inner cities.

■ If you want to know more about how to look after your tree, or if you want the address of a local stockist who will supply you with a fresh one, ring 01 945-2625 or write to the British Christmas Tree Growers' Association for details.

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RECORD REVIEW

CHOICE DISCS OF '89

As the compact disc revolution continues, our reviewers pick out the best releases this year



Herbert von Karajan, who died this year: he left behind a mesmerising Ballo in maschera

Max Loppert

THE DEATH of Herbert von Karajan, for much of the century the dominant figure in European music...

In the underrated category I would place Le Comte Ory - both the work (surely the supreme Rossini comic opera)...

jan's Bollo principals. The amazingly versatile Miss von Otter, who hides fair to become the leading young mezzo of the day...

1978 collection of Gluck arias, a treasure-trove newly reissued on CD (Philips Baroque Classics 422 950-2).

In addition, Philips put all Shostakovians in permanent debt by making available a 1982 "live" performance (422 442-2) of the Eighth Symphony...

As a by-product of the recent London Sinfonietta rediscovery of the senior American composer Leon Kirchner...

Outside my normal territory, I must note the latest record by Ladysmith Black Mambazo...

the live performances of Hildegard Behrens and Franz Grundheber in the leading roles are as accurate as they are dramatically alive.

The playing of the Vienna Philharmonic, so crisply defined, so rich tonally, is one good reason for hearing Karajan's last opera recording...

Domingo is also in Mascagni's Iris (CBS CD 45326), a collection of racism and sexism so brutal as to make Parsifal sound like the combined work of James Baldwin and Germaine Greer.

Any reservations about Le Comte Ory (Philips 422 406-2) - such as the absence of French singers and the shade of that nonpareil amongst Rossini conductors...

Prokofiev's Love for Three Oranges (VCD7 91084-2), sung in the French translation of the premiere by the composer and Vera Janacopoulos...

One of the most riveting recordings of the year is also the "shortest": Judith Weir's Three Operas (Novello Records NYLCD "King Herald's Saga" the "Grand Opera in Three Acts for Solo Soprano" (1978)...

Among the brave revivals and rescues, Jean Fournet's conducting of four forgotten Berlioz cantatas (Denon CO-7305/6 (2 discs))...

ENO patrons who have revelled in Prokofiev's Love for Three Oranges can now hear it in the original French, with the admirable Lyon cast...



Plácido Domingo stars in Ballo and Mascagni's Iris; and Simon Rattle: Gershwin with missionary zeal

David Murray

HAVING BEEN seduced too often this year by rare works on CD, I'm in no position to offer mainstream "best of 1989" suggestions...

Air also had the lavish production of Purcell's The Fairy Queen from which the music - only one element in the show...

Rodney Milnes

IT'S EASY amidst a flurry of important opera releases late in the year to overlook earlier treasures, such as the Wozzeck recorded live at the Vienna State Opera under Claudio Abbado...

I also enjoyed Il barbiere di Siviglia (Decca 452 520-2), mainly because with one exception (Paola Burchiellari's Barone Scaramouch)...

Among many excellent song-recitals on record this year, I particularly admired Kazan, the world champion speed chess player...

Chess

BRITAIN SCORED a remarkable double triumph in the Infotink European speed chess championship last week when Jonathan Speelman defeated Michael Adams in the final...

Chess puzzle: R65 44 h3x2 en passant 44 Drawn. Includes a chessboard diagram and solution.

The only trip to the theatre children will make this Christmas



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RECORD REVIEW

Richard Fairman

THIS WAS the year the record industry awoke to the fact that it is sitting on a hoard of riches greater than even Santa Claus could have amassed.

For the consumer this is all gain. With modern technology it is proving possible to clean up even the sound of 78s to quite acceptable standards.

der. The series is so fascinating in its overall design that it will be a temptation to pick one disc every year until completion.

Looking to the future, I am also happy to welcome for the first time on disc the young Italian mezzo-soprano Cecilia Bartoli (Decca 425 490-2).

Andrew Clements

WITH THE back catalogue still being transferred to compact disc at bewildering speed, it would be easy to fill a survey like this with essential releases.

One of the certainties for preservation is the Glyndebourne *Porgy and Bess* (EMI CDC 748668-2, three CDs), perhaps more for the uniformly flawless casting and Willard White's noble, deeply affecting Porgy than for Simon Rattle's conducting, which despite its vehemence does sometimes mould the music in a self-conscious way.

A welcome return to Barsetshire

Spoken Word: Mary Postgate makes a seasonal selection of books on tape

FOR CHRISTMAS listening, what could be more comfortable than Timothy West's new reading of *Franziska Postgate* (Cover to Cover CTC 067), 15 cassettes, 19 hours 40 minutes, unabridged? Published in 1981, this is the fourth in a series of five Barsetshire novels and is full of old friends.

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lives in Kirriemuir ("Thurms") in the mid nineteenth century. Published in 1889, affectionate, sentimental and amusing but picturing harsh realities, it is hoped to make the young writer's name. For the late twentieth century, those lives of grinding poverty, ceaseless work and high courage are like sepia-tinted souvenirs of a past age.

The third set is *The Vital Spark*, Volume 1 of "The Complete Tales of Para Handy" by Neil Munro, first published in book form in 1906 (SFF 569-4, four cassettes, 4 hours 52 minutes, unabridged). Para Handy is the philosophical skipper of a dicey Clyde tramp steamer, and these 25 tales about him and Dougie the Mate and Colin the Tar are read by Robert Triper to make the young writer's name.

married to Michael Mout (now an MP), making anamies through counsel's conduct of her defence in a suit for slander. The story's ending makes one impatient for Volume 2. Sir Michael Horned read the first three volumes beautifully, and versatile Martin Jarvis has taken over as the voice of the twelfth century for Volumes 4 and 5. Good stuff.

There are three formidable women here, the widowed Lady Luton, the splendid Miss Dunstable, who is approaching middle age and whom we remember from Doctor Thomas, and Marj's sister, Lucy Roberts, a young woman of spirit. All three attain a happy ending to our huge satisfaction; for, as the author is aware, we are a "dear, affectionate, sympathetic" bunch.

Two classic Scottish authors and one less widely known make their appearance in three issues by Schirron Audio Books of Lanark. In the first, the formidable Eileen McCallum reads four dialect stories by Lewis Gribble (1901-1935; short life, enormous talent; real name James Leslie Mitchell) and turns his biting prose into a striding kind of verse, an astonishing listening experience. *Smiddium Clay, Gredan and Sim* (SFF320-1; two cassettes, two hours) are tales of the people who live on the punishing red clay soil of the Howes of the Mearns between the Grampians and the North Sea.

Finally, R.L. Stevenson's *Kidnapped*, surely the best-remembered of Scotland's early play, that elegant exercise in metaphysics and wit. *Rosencrantz and Guildenstern Are Dead* (ZBBC1068; two cassettes, 2 hours), cast headed by Edward Petheridge, Edward Harwicke, and Freddie Jones as The Player. Music by Marc Wilkinson.

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A Happy Christmas to all our generous friends. May the light of your shining compassion be reflected by joy in your hearts. ST. JOSEPH'S HOSPICE MARE ST. LONDON E8 4SA

discs were uneven, often accepting inferior sound for the sake of the video recording that inevitably was part of the package, but Bruckner's Eighth Symphony (DG 427 611-2, two CDs) overcomes those shortcomings with blazing coherence and again shows the Vienna Philharmonic at its finest.



Above: Willard White as a superb Porgy in *Porgy and Bess* at Glyndebourne; below, the imaginative Laurie Anderson

Finally a quartet of rock albums which ought to qualify for preservation. Simple Minds' *Street Fighting Years* (Virgin MINDSCD1) at last fulfils the band's immense promise and settles them into the top echelon of stadium rock bands.

Ronald Crichton

A SURPRISE this year has been the appearance of a work long popular and now long neglected. Reger's *Sigurd* is a great, big portmanteau of a grand opera packed with spectacle. Not by design (the conception was independent) it covers roughly the same ground as Wagner's *Ring* from Brunnhilde's awakening onwards.

and bequeathed him his academician's sword. The three CDs from Chant du Mond/INA (LDC 278017/19) represent the first complete (or nearly complete) recording, taken from a French Radio performance of 1973 conducted by the excellent Mannel Rosenthal.

Guy Chauvet sings the title role like a true successor to the French line of heroic tenors. Andria Guio is the appealing Brunnhilde, a milder figure than her Wagnerian counterpart. Of course Reger is a lesser composer than Wagner, and his librettists much lesser dramatists. But forget *Götterdämmerung* and *Sigurd* offers plenty to enjoy.

These short works, including five by Chopin, whom Busoni played little in public, are no accidental filler for the current craze for marathon sessions. Whatever his private feelings Busoni took pains to adjust his style to the occasion. Luminosity and controlled energy are paramount. Listen to the shaping of the melody in the F sharp major Nocturne - more like the line of a great draughtsman than a bel canto singer.

Busoni's formidable pupil, Petri, on his part of the disc provides the master's own music and transcriptions including the *Red Indian Diary* book one and the *Corona Fantasy*. These have been released before (though not I think on CD). The plum is Busoni's arrangement for piano and orchestra of Liszt's Spanish Rhapsody. This tremendous piece of High Romantic virtuosity rises from the brooding, static darkness of the opening ("Les Poies d'Espagne") to the glittering sunlight of the main section. Busoni himself gave the first performance (in Hamburg) with Mahler conducting, which may explain why the recording wears its 50 years well.



The album cover of *Lambada Brazil*

Antony Thorncroft

THIS WAS the year in which popular music assumed the role of spear carrier for more vibrant art forms. The two most popular singers, Kylie Minogue and Jason Donovan, owe their recording contracts to their roles in the irrepressible television soap, *Neighbours*; the most talked-about musical trend, "house," was an incidental by-product of the current craze for marathon dancing sessions; while the most stylish soul music always seemed to come as a sales gimmick for fashion, which has replaced pop as the obsession of the young.

It is no surprise that the new faces of the year - Soul II Soul and Neneh Cherry for example - look more peripheral than ever. Instead of artists we have trends, notably the continuing strength of "world music," the surprising persistence of rap, and the immortality of dinosaurs. Unlike other art forms in other historical eras rock music, in its 30-odd years of existence, has never thrown anything away. It is a club that embraces everyone and is particularly proud of its senior citizens, which this year means "welcome back" Jerry Lee Lewis, the Who, Deborah Harry and Neil Diamond.

It would be nice to think that "world music," all those drummers from Morocco and choirs from Bulgaria, was a spontaneous awakening to innocent, authentic, ethnic traditions by the musically satiated, creatively redundant, West. In fact the record companies, always desperate for a new marketable sound, were instrumental in forcing the exotic on to initially apathetic ears. The outbreak of African music in 1983 failed to catch on but in recent months there has been a genuine popular welcome for the current sounds from Latin American music.

Every decade or so the people claim back the music: first skiffle, then punk, and now rap. Its origin might be Black ghetto America and it is still black dominated but it has brought a new urban art form - part theatre, part music, part dance - to British inner cities which deserves the attention of the Arts Council. Rap can vary quite a bit from a monotonous drone when not downright threatening in the hands of the political bands like the ex-LA ganglanders Niggers With Attitude (NWA). There has been a move towards a "hard" sound during the year - a reaction to the milky blandness of kid-next-door stars like Minogue and Donovan.

So far the idea of giving pop back to the people has only got as far as the middlemen, notably the producers - Scott, Aitken, Waterman are still responsible for manufacturing an unprecedented number of pop hits, or the DJs, who have become creative through mixing house records, or sometimes just by being tricky with the equipment, as in the dire concoctions of Jive Bunny & The Mastersmellers.

A more agreeable access into British culture (covering all races) music in 1988 is provided on the album *The Freedom Principle*, which follows on from last year's success *Acid Jazz and Other Illicit Grooves*. It is another compilation and includes respected jazz names such as the James Taylor Quartet, but with a wider cast of feel. This is the sophisticated end of House music and the dance-till-you-drop craze. It horrifies the Jazz Establishment but it has brought the music to a new audience, keen to test its ears on something tougher than Radio One.

As for the oldies, the Rolling Stones produced their best album for years in *Steel Wheels* and Van Morrison moved on from Celtic mysticism to Christian inspiration with the fine *Angelus*. Sunset. Lou Reed proved a surprising survivor of the streets with a re-found political stance on *New York* while Bob Dylan was typically apocalyptic with *Oh Mercy*. All in all a new vintage year which delegated pop music to a disposable fashion accessory.

PROKOFIEV. 1. Amour des 3 oranges. Chœurs et orchestre de l'Opéra de Lyon. KENT NAGANO. Gabriel Bacquier, Jules Bastin, Catherine Dubosc, Georges Gautier, Jean-Luc Viala. OPERA DE LYON.

ARTS

In London and Glasgow our critics launch into the pantomime season

Odds on for a cracking good time

WHATEVER it gets up to for the rest of the year, Christmas finds Stratford East's Theatre Royal doing what comes naturally - providing unjaudiced and unpatriotic entertainment for the home crowd and as many away supporters as get there by word of mouth...

Tuesday night's house was predominantly young and so demanded little more. They talked cheerfully through the dialogue, booed Jim Dunk's first-rate and unapologetic King Rat, and joined in the "Grove Song"...

I had not seen a Glasgow Citizens seasonal show for some years and had all but forgotten how very good they are. The gasps and giggles started in the foyer, where many customers were taking their first close look at the airily accommodating new assembly area with its post-Modernist glass and white girders...

Claire Armitstead

One thing is clear - the Stratford East youngsters are not out looking for prize dust. Long gone are the days of sitting comfortably and shouting "look behind you on cue; a more libidinous refrain nowadays is "shurrup you silly old cow" - which gives, butzans, as the frequently reminds us, a difficult job. He discharges it admirably...



BH Oddie: a fearsome Dame in Dick Whittington at the Shaw

Martin Hoyle

His ally against crass materialism is the delightfully Scots-accented Tom Cat (William Petrie), a respectable moggie who is transformed into a spitting, snarling, clawing feline demon (Paul Firth in a body stocking) whenever his tail is pulled, with the help of a flash and a convenient position near the wings...

THE SHAW in Easton Road has a proud record as the home of London's official alternative pantomime. In its first year of panto - Dick Whittington - independently presented by a management leasing the house from the retrenching Camden Council, the theatre shows its traditional engaging qualities: a sturdy sense of political comment, an immediate rapport with a young and vociferous audience, and a cheerful practicality which refuses to let economic stringency stifle its freshness...

Dance Video

Past glories recaptured

reading, with Nureyev as partner, is also available, on EVC 018. This is MacMillan's Romeo and Juliet for the Royal Ballet, filmed by Paul Czinner in 1966, the year after the staging was first given, with a largely original cast. (Alas, there is no record of Lynn Seymour and Christopher Gable in leading roles that were, in fact, made for them.) Fonteyn's other film with Paul Czinner, with extracts from Swan Lake, The Phaedra, and her ultimate Ashton role as Ondine, is available on EVC 015...

IN AN art where impermanence is endemic - ballets die at certain fall and are revived at later performance with invidious changes forever eroding them - the videotape is an invaluable means of preserving the transitory. And for the public, the commercial video recording has become an ideal means of seeing works otherwise unviewable, and of recapturing past glories. Great recordings have been made, and all lost. Video brings back Fonteyn as Ondine, Ulanova as Juliet, Makarova as Odette/Odile, and legendary figures - Marina, Symonova, the angelic, tragic Yury Solovoyov - can be admired, sometimes badly, in the full flood of their gifts...

Radio

Commerce tops the arts

RADIO has had its sociology hat on this week, an hour was devoted to The 90s in the Dock, presented by Murial Gray. This was a survey of what concerned young people, or should have, during the decade. I have no doubt that it would not try to record all the points that were brought up. A general conclusion was that commerce had beaten the arts. In Glasgow, A & R man were offering recording contracts to every young and talented singer who would sing, and they cared more about looks than singing. Old, bourgeois fashions were returning as money set the styles...

Radio

Commerce tops the arts

homeless, what they had done about it, how they had been treated. There were similar, rather irrelevant, stories from Moscow, where it seems to me that loyalty is more evident. But the focus of these programmes is the free confidential telephone help from 0800 500 500, from 8 am to 11 pm every day this week, or the booklet available from Radio 1, London W1A 4YW. Tuesday marked the centenary of the death of Robert Browning, for me the best poet between Byron and, say, Auden. The BBC, usually so devoted to centenaries, has not been generous with this one, though what they have offered is excellent. On Monday, Radio 3 gave a documentary feature, presented by Anthony

Advertisement for NBI (National Building Insurance) with text: 'YOUR WILL... can help 60 BRIBED elderly people who have spent their lives caring for others...'

Advertisement for BELGRAVE CARPET GALLERY LTD, featuring a 'CLOSING DOWN SALE' and 'EVERYTHING MUST BE CLEARED'.

Advertisement for ART GALLERIES, listing various art exhibitions and contact information.

Advertisement for BELGRAVE CARPET GALLERY LTD, providing contact details and location.



Ugly sisters Yvonne Edge and Michelle Fine with Dame Michael Birnshaw in Cinderella

but not before various adventures, misfired applications of magic and an exciting chase through the theatre. Peter's white rabbit takes on human form, a talking marmalade cat becomes invisible, Peter's Dad, newly installed as Mayor, loses his hair, while Mum sprouts a ginger beard, and an enchanted, skull-encrusted castle rises from the lake...

Cottage nestles near a leafy forest glade, and the castle looks magical under snow. The music of Derek Watson (played on keyboard and percussion) by-passes Dukas, but is nonetheless atmospheric and to the point. The audience has to memorise two verses of magic spells (this was harder for the adults than it was for the children) and the only song is the one we all sing together at the end.

Michael Coveney

Music with a history

THREE historically conscious pieces by three 20th century masters formed the main body of the London Sinfonietta's Christmas concert on Thursday at the Queen Elizabeth Hall: Stravinsky with classical ballet music on his mind, Scriabin de Scriabin, and Beethoven on his Concerto for Piano and Orchestra...

After the interval, Atherton conducted a small ensemble in Tree Line, which Toru Takemitsu composed for this orchestra last year. The title refers to a row of acacia trees growing near the composer's mountain villa-workshop; the score suggests both stillness and growth in its long chords. Suggestions of scenic beauty are heightened by contributions from harp, percussion and piano; a sense of dimension by evocative contrasts in both upper and lower string extremes...

Alastair Macaulay

In Klemperer's footsteps

CLAUS TENNSTEDT being again in reasonable health (no new illnesses, no broken bones), the London Philharmonic Orchestra's Festival Hall date on Thursday could proceed as drawn from conducting it as a conductor's spite of unavoidable cancellations in recent years that one attends every Tennstedt concert with heightened expectations...

Of all living conductors Tennstedt seems to me to hear comparison most closely with Otto Klemperer - not because he is a "slow" conductor (the Beethoven finale raced forward with unworldly comic spirit) but because he gives the Klemperer-like impression of always seeking to discover the unvarnished truth of any work. The orchestral sound in the Beethoven First was not smoothly blended; it was ragged, rough-hewn, with great bursts of confrontational energy between departments. At the same time it was filled with the light and air of intelligible musical meaning, and thus beautiful at every moment...

Max Loppert

Advertisement for CHRISTIE'S featuring a bust of a woman and text: 'Pick of the week... CHRISTIE'S... THIS BUST belongs to a group of four representing the Continents - Asia, Europe, Africa and America...'

SPORT

Cricket and a change of sex

Teresa McLean on women's enthusiasm for 'an elegant and manly recreation'

I CAN'T put it off any longer. It is time I wrote something about women and cricket. Not women cricketers in particular, though they are central to it, but the whole spectrum of women cricket lovers, from players and umpires on the field of play to body builders, girlfriends and all the other female enthusiasts off the field who enrich cricket and its culture unacknowledged and as unpredictably as their male counterparts.

English women put English men to shame in their Test matches: their overall gracefulness of play; their well-thought, subtle, slow and spin bowling, and their use of the feet, especially against slow bowlers. This style of cricket is rare at the Test match levels of the men's game which has sunk like its beer, to medium pace ordinariness.

A more common answer to a woman's problem of what to do with an interest in cricket was the one taken by W. G. Grace's mother, who taught her son to play and would not let him go until he could play well.

The Willes and the Grace attitude are versions of the no-compromise approach among women cricketers which has done well for men and kept women safely limited to women's cricket. It is just as well women's cricket at Test level is single sex because the divided skirts worn for the purpose today would only distract men as grimly as a sore throat distracts a singer.

Her femininity had been achieved through a medical operation seven years before but officially she still counted as a man. A sex change is not a run-of-the-mill event yet certainly not in Lancashire - and she had applied for full membership last January, as a man. She got it, and now any other woman wishing to join can do so, lest Lancashire be accused of favouritism.

rather leave that distinction to the South, where women in city suits reassure the Northerners that women are best kept where they are, which is out of the action.

An elderly lady at Headingly last summer shook her head as I went to talk to Allan Border about the Australian 900-ists' prospects. They had just got off to a bad start and Australia were bearing 900-ists' prospects. They had just got off to a bad start and Australia were bearing 900-ists' prospects. They had just got off to a bad start and Australia were bearing 900-ists' prospects.

Time to get out the butterfly net

John Barrett watches the Davis Cup final

ANYONE WHO is fortunate enough to have experienced it will tell you that there is nothing to compare with that special feeling - an amalgam of pride, apprehension, tension and determination - that sweeps through the body when you are representing your country at sport.

to the Swedes in Munich. That was the year when Boris Becker precipitated the German tennis boom by winning the first of his three Wimbledon singles titles when he was just a lad of 17.

with the tennis." I remember his reaction to this display of nationalism. "It was frightening. When I looked into the eyes of my fans I thought I was looking at monsters," he said.

boycott at Wimbledon. It was Steeb's defeat of Wilander in the opening rubber, after losing the first two sets, that swung the tie in Germany's direction. Becker, without the pressure of having to beat Edberg in straight sets and had then teamed with Jelen to inflict a five-set defeat on Edberg and Jarryd. Improbably, Germany had won the first three rubbers before the Swedes had caught their breath.



Edberg, without his British coach for the Davis Cup

played yesterday, were identical to the first two rubbers of 1988: Steeb v Wilander and Becker v Edberg. Before yesterday's match, Steeb and Wilander were 1-1 in career meetings, but those encounters

ber of the 1972 Davis Cup final in Bucharest. The whole of Romania was consumed with Davis Cup fever. The factors of Nastase and Ion Tiriac were emblazoned everywhere. Such was the pressure that Nastase cracked. The sheer weight of national expectation was too heavy a load for the gifted Romanian to carry. He lost the opening rubber to Smith and the Americans eventually won 3-2.

won splendidly in three. Missing from the Edberg corner will be his British coach, John Barrett, which could have an important psychological effect on Edberg's performance.

CROSSWORD

No. 7,117 Set by DINMUTZ. Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Thursday December 23, marked Crossword 7,117 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday December 30.

Grid for crossword puzzle No. 7,117 with numbered squares.

Answers to crossword puzzle No. 7,117. Across: 1 Reserved visits, sort of square (5), 4 Ensure has ram in a state of repression (4-2), 6 Beethoven's ruler? (7), 9 They admit blame for renal-dial treatment (7), 11 Sloppy fiddler for Chesterfield, for example (5-5), 12 Fearsome monster makes some go green (4), 13 Cures difficult affliction (5), 14 Met figure of painter in autumn (5), 16 The punch for swinging parties? (3), 20 She a naval architect? (4), 21 Pass intended, would you say, as a piece of corruption? (10), 23 Husbandry in distant China (7), 24 Mount up (7), 25 Rodney drift over there (6), 26 Announces conditions (6). Down: 1 Mother and son will not finish dance (5), 2 Theatre-worker with his back to the wall? (7), 3 No warning of cast examination in skin-clinic? (4-5), 5 Number three turns out (5), 6 Byroad as something to drink (5), 7 Office wires gives FT rate (5-4), 8 Finished with board for debit balance (9), 10 As female head-chief, one has to go in daily (9), 11 In water off dolly, number not keeping heads above water (9).

TELEVISION & RADIO

SATURDAY

Television and radio listings for Saturday. Includes sections for BBC1, BBC2, ANGLIA, BORDER, CENTRAL, CHANNEL, GRANPIAN, GRANADA, HTWEST, RADIO, RADIO 2, RADIO 3, RADIO 4, S4C WALES, TSW, TVS, TYNE TEES, ULSTER, YORKSHIRE, LONDON, CHANNEL 4, HTWEST, RADIO, RADIO 2, RADIO 3, RADIO 4, S4C WALES, TSW, TVS, TYNE TEES.

SUNDAY

Television and radio listings for Sunday. Includes sections for BBC1, BORDER, CENTRAL, CHANNEL, GRANPIAN, GRANADA, HTWEST, RADIO, RADIO 2, RADIO 3, RADIO 4, S4C WALES, TSW, TVS, TYNE TEES, ULSTER, YORKSHIRE, LONDON, CHANNEL 4, HTWEST, RADIO, RADIO 2, RADIO 3, RADIO 4, S4C WALES, TSW, TVS, TYNE TEES.